

PG&E CORP  
Form 4  
January 04, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**METZ MARY S**

(Last) (First) (Middle)

**C/O PG&E CORPORATION, ONE MARKET, SPEAR TOWER, SUITE 2400**

(Street)

**SAN FRANCISCO, CA 94105**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**PG&E CORP [PCG]**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/02/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/02/2008		M	3,937 A \$ 30.5	20,199.47 <sup>(1)</sup> <sub>(2)</sub>	D	
Common Stock	01/02/2008		F	2,777 D \$ 43.25	17,422.47	D	
Common Stock					2,227	I	Held by Mary S. Metz Profit Sharing Plan and Trust

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 30.5	01/02/2008		M	3,937	<sup>(3)</sup> 01/03/2008	Common Stock	3,937

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
METZ MARY S C/O PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105	X			

## Signatures

Eric Montizambert, Attorney-in-Fact for Mary S. Metz (signed Power of Attorney on file with SEC)

01/04/2008

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) This total includes 5,758.24 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan (SIP), and reflects the acquisition of 39.95 units of phantom stock on 1/16/07, 40.68 units on 4/16/07, 45.35 units on 7/16/07, and 42.91 units on 10/15/07, pursuant to a dividend reinvestment feature of the SIP. This total also includes 1,710.87 Restricted Stock Units (RSU) granted under the PG&E Corporation 2006 Long-Term Incentive Plan (LTIP), and reflects the acquisition of 5.86 RSU on 1/16/07, 12.09 RSU on 4/16/07, 13.47 RSU on 7/16/07, and 12.75 RSU on 10/15/07, pursuant to a dividend reinvestment feature of the 2006 LTIP. The

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phantom stock units and the RSU are automatically payable in stock only.

(2) This total also includes 2,138.35 shares held in the PG&E Corporation Dividend Reinvestment and Stock Purchase Plan (DRSPP), which became effective on 10/1/07 and replaces the Investor Services Program for Shareholders of PG&E Corporation (ISP). The shares previously were reported as indirectly held through the ISP.

(3) This option vested in three installments on January 2, 2000, January 2, 2001, and January 2, 2002.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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