

GREY ROBERT J
Form 4
January 31, 2005

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GREY ROBERT J

(Last) (First) (Middle)

TWO N. NINTH STREET

(Street)

ALLENTOWN, PA 18101

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
PPL CORP [PPL]

3. Date of Earliest Transaction
(Month/Day/Year)
01/27/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Sr. VP, General Counsel & Sec.

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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	08/25/2004		G		55	D	\$ 0
					20,078.22 ⁽¹⁾	D	
Common Stock					71.272	I	

Held in trust
pursuant to
the
Employee
Stock
Ownership
Plan.

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 53.32	01/27/2005		A		33,050		<u>(2)</u>	01/26/2015	Common Stock	33,050
Stock Unit (ICP)	<u>(3)</u>	01/27/2005		A		5,460		<u>(4)</u>	<u>(4)</u>	Common Stock	5,460
Stock Unit (ICP - Cash Incentive Premium Exchange Program) (5)	<u>(3)</u>	01/27/2005		A		2,770		<u>(4)</u>	<u>(4)</u>	Common Stock	2,770

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GREY ROBERT J TWO N. NINTH STREET ALLENTOWN, PA 18101	Sr. VP, General Counsel & Sec.

Signatures

/s/Thomas D. Salus, as Attorney-In-Fact for Robert J.
Grey

01/31/2005

 **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) Total includes reinvestment of dividends under Dividend Reinvestment Plan.
 - (2) The options vest in three equal annual installments beginning on 01/27/2006.
 - (3) No conversion or exercise price applies. Under the terms of the Incentive Compensation Plan, a restricted stock unit converts to a share of common stock on the applicable vesting date.
 - (4) The units will vest on 01/27/2008.
- These restricted stock units were granted in connection with the Cash Incentive Premium Exchange Program under the ICP. Pursuant to
- (5) this program, an executive officer may elect to defer all or any portion of his cash incentive compensation for restricted stock units equal in value at the time of the grant to 140% of the cash so deferred.

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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