

PG&E CORP
Form 4
August 18, 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)
08/14/2008

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | Price | |
| Common Stock | 08/14/2008 | | M ⁽¹⁾ | | 5,970 | \$ 30.94 | 25,737.43 ⁽²⁾ D |
| Common Stock | 08/14/2008 | | S ⁽¹⁾ | | 200 | \$ 39.02 | 25,537.43 D |
| Common Stock | 08/14/2008 | | S ⁽¹⁾ | | 300 | \$ 39.07 | 25,237.43 D |
| Common Stock | 08/14/2008 | | S ⁽¹⁾ | | 100 | \$ 39.09 | 25,137.43 D |
| Common Stock | 08/14/2008 | | S ⁽¹⁾ | | 200 | \$ 39.1 | 24,937.43 D |

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| | | | | | | | |
|--------------|------------|--------------|-----|---|----------|-----------|---|
| Common Stock | 08/14/2008 | <u>S</u> (1) | 300 | D | \$ 39.11 | 24,637.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 400 | D | \$ 39.14 | 24,237.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 200 | D | \$ 39.16 | 24,037.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 370 | D | \$ 39.17 | 23,667.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 400 | D | \$ 39.18 | 23,267.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 400 | D | \$ 39.2 | 22,867.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 300 | D | \$ 39.21 | 22,567.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 100 | D | \$ 39.22 | 22,467.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 400 | D | \$ 39.23 | 22,067.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 400 | D | \$ 39.26 | 21,667.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 200 | D | \$ 39.27 | 21,467.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 600 | D | \$ 39.3 | 20,867.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 200 | D | \$ 39.31 | 20,667.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 200 | D | \$ 39.32 | 20,467.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 300 | D | \$ 39.33 | 20,167.43 | D |
| Common Stock | 08/14/2008 | <u>S</u> (1) | 400 | D | \$ 39.36 | 19,767.43 | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|-------|---|--|
| Common Stock | | | | | | 2,227 | I | Held by Mary S. Metz Profit Sharing Plan and Trust |
|--------------|--|--|--|--|--|-------|---|--|

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

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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) | \$ 30.94 | 08/14/2008 | | M | 5,970 | ⁽³⁾ 01/05/2009 | Common Stock | 5,970 |

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) 08/18/2008

__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) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
- This total includes 5,922.89 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan (SIP), and reflects the acquisition of 57.91 units of phantom stock on April 15, 2008, and 59.11 units of phantom stock on July 15, 2008, pursuant to a dividend reinvestment feature of the SIP. This total also includes 2,836.19 Restricted Stock Units (RSU) granted under the PG&E Corporation 2006 Long-Term Incentive Plan (LTIP) and reflects the acquisition of 27.73 RSU on April 15, 2008, and 28.30 RSU on July 15, 2008, pursuant to a dividend reinvestment feature of the LTIP. The phantom stock units and the RSU are automatically payable in stock only.

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(3) The option vested in three equal installments of 1,990 shares on January 4, 2001, January 4, 2002, and January 4, 2003.

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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