PORTLAND GENERAL ELECTRIC CO /OR/
Form 4
July 17, 2007

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 *
DILLIN CAROL A

(Last) (First) (Middle)

121 SW SALMON STREET

(Street)

PORTLAND, OR 97204

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PORTLAND GENERAL ELECTRIC CO /OR/ [POR]

3. Date of Earliest Transaction (Month/Day/Year)
07/13/2007

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 below) _____ Other (specify below)
Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/13/2007		M		10	A	(2)	1,211	D	
Common Stock	07/13/2007		F		145 (4)	D	$ 28.1	1,066	D	
Common Stock	07/16/2007		M		3	A	(2)	1,069	D	
Common Stock	07/16/2007		F		1 (5)	D	$ 27.84	1,068	D	

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

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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. Price Derivat Security (Instr. 5
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Right	(1)	07/13/2007		M			10 (2)	(1)	(1)	Common Stock	10	(1)
Dividend Equivalent Right	(1)	07/16/2007		A		10 (3)		(1)	(1)	Common Stock	10	$ 0
Dividend Equivalent Right	(1)	07/16/2007		M			3 (2)	(1)	(1)	Common Stock	3	(1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DILLIN CAROL A 121 SW SALMON STREET PORTLAND, OR 97204			Vice President	

Signatures

Karen J. Lewis Power of Attorney on behalf of Reporting Person — 07/17/2007

**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) Dividend Equivalent Rights (DERs) accrue on Restricted Stock Units (RSUs) and vest proportionately in conjunction with the vesting of the underlying RSUs.

(2) Reflects the settlement of DERs for common stock.

(3) Reflects the acquisition of DERs with respect to unvested RSUs in connection with a dividend paid on July 16, 2007.

(4) Represents shares withheld for payment of tax liability in connection with vesting of RSUs and settlement of DERs.

(5) Represents shares withheld for payment of tax liability in connection with vesting of DERs.

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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