

PG&E CORP  
Form SC 13G/A  
February 14, 2007

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

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)

PG&E Corporation  
(Name of Issuer)  
6% Preferred  
(Title of Class of Securities)  
694308206  
(CUSIP Number)  
December 31, 2006  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No. 694308206

NAMES OF REPORTING PERSONS:

1

Sapling, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

0

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

CUSIP No. 694308206

**1** NAMES OF REPORTING PERSONS:

Fir Tree Recovery Master Fund, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

(a)

(b)

**3** SEC USE ONLY:

**4** CITIZENSHIP OR PLACE OF ORGANIZATION:

Cayman Islands

SOLE VOTING POWER:

**5**

NUMBER OF 0

SHARED VOTING POWER:

**6**

SHARES BENEFICIALLY OWNED BY 0

SOLE DISPOSITIVE POWER:

**7**

EACH REPORTING PERSON 0

SHARED DISPOSITIVE POWER:

**8**

WITH: 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

0

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN

CUSIP No. 694308206

NAMES OF REPORTING PERSONS:

1

Fir Tree, Inc.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

New York

SOLE VOTING POWER:

5

NUMBER OF 0

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

0

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9



0

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

**SCHEDULE 13G/A**

This Amendment No. 1 to Schedule 13G (the "Schedule 13G") is being filed on behalf of Sapling, LLC, a Delaware limited liability company ("Sapling"), Fir Tree Recovery Master Fund, L.P., a Cayman Islands exempted limited partnership ("Fir Tree Recovery") and Fir Tree, Inc., a New York corporation ("Fir Tree"), relating to 6% preferred stock (the "Preferred Stock") of PG&E Corporation, a California corporation (the "Issuer"), purchased by Sapling and Fir Tree Recovery. Fir Tree Value Master Fund, LP, a Cayman Islands exempted limited partnership ("Fir Tree Value"), is the sole member of Sapling, and Fir Tree is the investment manager of both Sapling and Fir Tree Recovery.

**Item 1(a) Name of Issuer.**

PG&E Corporation

**Item 1(b) Address of Issuer's Principal Executive Offices.**

One Market, Spear Tower  
Suite 2400  
San Francisco, California 94105

**Item 2(a) Name of Person Filing.**

**Item 2(b) Address of Principal Business Office.**

**Item 2(c) Place of Organization.**

Fir Tree, Inc.  
505 Fifth Avenue  
23<sup>rd</sup> Floor  
New York, New York 10017  
A New York corporation

Sapling, LLC  
505 Fifth Avenue  
23<sup>rd</sup> Floor  
New York, New York 10017  
A Delaware limited liability company

Fir Tree Recovery Master Fund, L.P.  
c/o Admiral Administration Ltd.  
Admiral Financial Center, 5th Floor  
90 Fort Street, Box 32021 SMB  
Grand Cayman, Cayman Islands  
A Cayman Islands exempted limited partnership

Fir Tree, Inc. is the investment manager for each of Sapling and Fir Tree Recovery and has been granted investment discretion over portfolio investments, including the shares of Preferred Stock (as defined below), held by each of them.

**Item 2(d) Title of Class of Securities.**

6% Preferred Stock (the Preferred Stock )

**Item 2(e) CUSIP Number.**

694308206

**Item 3 Reporting Person.**

The person filing is not listed in Items 3(a) through 3(j).

**Item 4 Ownership.**

- (a) Sapling and Fir Tree Recovery are the beneficial owners of 0 shares of Preferred Stock and 0 shares of Preferred Stock, respectively. Fir Tree may be deemed to beneficially own the shares of Preferred Stock held by Sapling and Fir Tree Recovery as a result of being the investment manager of Sapling and Fir Tree Recovery.
- (b) Sapling and Fir Tree Recovery are the beneficial owners of 0% and 0%, respectively, of the outstanding shares of Preferred Stock. Collectively, the Reporting Persons beneficially own 0 shares of Preferred Stock which represent 0% of the shares of Preferred Stock outstanding. These percentages are determined by dividing the number of shares beneficially held by the number of shares of Preferred Stock issued and outstanding as reported in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 14, 2006.
- (c) Sapling may direct the vote and disposition of the 0 shares of Preferred Stock. Fir Tree Recovery may direct the vote and disposition of 0 shares of Preferred Stock. Fir Tree has been granted investment discretion over the shares of Preferred Stock held by Sapling and Recovery.

**Item 5 Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following [X].

**Item 6 Ownership of More Than Five Percent on Behalf of Another Person.**

Fir Tree Value, as the sole member of Sapling, has the right to receive dividends from and the proceeds from the sale of the Preferred Stock.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

**Item 8 Identification and Classification of Members of the Group.**

Inapplicable.

**Item 9 Notice of Dissolution of Group.**

Inapplicable.

**Item 10 Certification.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2007

SAPLING, LLC

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

FIR TREE RECOVERY MASTER FUND, L.P.

By: FIR TREE, INC., its Manager

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

FIR TREE, INC.

By: /s/ Jeffrey Tannenbaum

Name: Jeffrey Tannenbaum

Title: President

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