

RICHARD DANIEL D JR  
 Form 4  
 March 08, 2005

**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 \*  
 RICHARD DANIEL D JR

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 PG&E CORPORATION, ONE  
 MARKET, SPEAR TOWER, SUITE  
 2400

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/07/2005

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 SVP - Public Affairs

(Street)  
 SAN FRANCISCO, CA 94105

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

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

(City) (State) (Zip)

**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	03/07/2005		M	13,233 A \$ 12.625	33,342	D	
Common Stock	03/07/2005		S	8,100 D \$ 35.92	25,242	D	
Common Stock	03/07/2005		S	5,133 D \$ 35.91	20,109	D	
Common Stock	03/07/2005		M	19,850 A \$ 14.61	39,959	D	
Common Stock	03/07/2005		S	9,850 D \$ 35.91	30,109	D	

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Common Stock 03/07/2005 S 10,000 D \$ 35.9 20,109 <sup>(1)</sup> D

Common Stock 9,133.49 <sup>(2)</sup> I Held by Trustee of PG&E Corporation Retirement Savings 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.**

SEC 1474 (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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 12.625	03/07/2005		M	13,233	01/05/2005 01/06/2011	Common Stock	13,233
Stock Option (Right to Buy)	\$ 14.61	03/07/2005		M	19,850	<sup>(3)</sup> 01/03/2013	Common Stock	19,850

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

RICHARD DANIEL D JR  
PG&E CORPORATION  
ONE MARKET, SPEAR TOWER, SUITE 2400  
SAN FRANCISCO, CA 94105

SVP - Public Affairs

## Signatures

Eric Montizambert, Attorney-in-Fact for Daniel D. Richard, Jr. (signed Power of Attorney on file with SEC)

03/08/2005

\_\_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).  
Includes 2,406 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events.
  - (1) Unvested SISOPs are subject to forfeiture if certain stock ownership targets are not met. Vested SISOPs are automatically payable in an equal number of shares following termination of employment.  
  
Represents the approximate number of shares of PG&E Corporation common stock held for the reporting person in the PG&E Corporation Retirement Savings Plan (RSP). That fund holds units consisting of PG&E Corporation common stock and a small
  - (2) short-term investments component. The number of shares is computed by dividing the value of the units by the daily closing price. Dividends are automatically invested in additional units at the election of the participant. End of period holdings have been trued up to conform to RSP balance at March 7, 2005.
  - (3) Portions of the option vested on January 2, 2004, and 2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.