

PG&E CORP  
Form 4  
May 20, 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 \*  
**SMITH GORDON R**

(Last) (First) (Middle)

**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)  
**05/19/2005**

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)  
**Senior Vice President**

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 Ownership (Instr. 4)	
				(A) or (D) Price				
Common Stock	03/10/2005		G V	16,030 <sup>(1)</sup>	D \$ 0	12,465.41 <sub>(2) (3)</sub>	D	Held by Elizabeth and Gordon Smith Family Trust
Common Stock	03/10/2005		G V	16,030	A \$ 0	64,734	I	Held by Elizabeth and Gordon Smith Family Trust
Common Stock	05/19/2005		I <sup>(4)</sup>	13,711.99	D \$ 0	35.9	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	(5)	05/19/2005		I(6)	11,653.59	(7)	(7)	Common Stock	11,653.59

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH GORDON R PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105			Senior Vice President	

## Signatures

Eric Montizambert, Attorney-in-Fact for Gordon R. Smith (signed Power of Attorney on file with SEC) 05/20/2005

\_\_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) Reflects reporting person's exempt gift of shares of restricted stock granted under the PG&E Corporation Long-Term Incentive Program to the reporting person's revocable living trust.
- (2) The reporting person disclaims beneficial ownership of 3,884 shares included in this total. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any purchase.
- (3)

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Includes 8,581.41 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 74.81 SISOPs on April 15, 2005, pursuant to a dividend award feature of the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events. 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.

- (4) Intraplan transfer of shares of PG&E Corporation common stock out of the PG&E Corporation Stock Fund of the PG&E Corporation Retirement Savings Plan.
- (5) 1 for 1
- (6) Intraplan transfer of shares of phantom stock out of the PG&E Corporation Phantom Stock Fund of the PG&E Corporation Supplemental Retirement Savings Plan.
- (7) Shares of phantom stock are payable in cash following termination of the reporting person's employment and are subject to earlier distribution or transfer in accordance with the PG&E Corporation Deferred Compensation Plan for Officers.

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.