

COULTER DAVID A
Form 4
January 05, 2006

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 *
COULTER DAVID A

(Last) (First) (Middle)

J.P. MORGAN CHASE & CO., 1999
AVENUE OF THE STARS, SUITE
2700

(Street)

LOS ANGELES,, CA 90067

(City) (State) (Zip)

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

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

01/03/2006

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)
Common Stock	01/03/2006		A	(A) or (D) Amount 800.64 (1)	\$ 0 8,603.88 (2)	D	Held by David A. Coulter and Susan C. Weeks 1995 Revocable Trust
Common Stock	01/03/2006		A	(3) Amount 800	\$ 0 5,411	I	Held through The Investor
Common Stock					2,142.5 (4)	I	

Services
Program for
Shareholders
of PG&E
Corporation

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

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(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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Phantom Stock	(5)	01/03/2006		A	350.28 (6)	(7) (7)	Common Stock	350.28 \$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COULTER DAVID A J.P. MORGAN CHASE & CO. 1999 AVENUE OF THE STARS, SUITE 2700 LOS ANGELES,, CA 90067			X	

Signatures

Eric Montizambert, Attorney-in-Fact for David A. Coulter (signed Power of Attorney on file with SEC)

01/05/2006

__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) Restricted Stock Units granted under the PG&E Corporation 2006 Long-Term Incentive Plan (LTIP). Restricted Stock Units are payable in common stock on a one-for-one basis upon a director's death, disability, retirement, or a change in control, as defined in the PG&E

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Corporation 2006 LTIP.

This total includes 7,803.24 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan (SIP), and reflects the acquisition of 66.95 units of phantom stock on April 15, 2005, 61.77 units of phantom stock on July 15, 2005, and

(2) 62.9 units of phantom stock on October 17, 2005, pursuant to a dividend reinvestment feature of the SIP. This total also includes 800.64 Restricted Stock Units granted under the PG&E Corporation 2006 LTIP. The phantom stock units and the Restricted Stock Units are automatically payable in stock only.

(3) Restricted shares granted under the PG&E Corporation 2006 LTIP.

(4) This total includes 56.85 shares of PG&E Corporation common stock acquired on April 15, 2005, 53.37 shares acquired on July 15, 2005, and 54.53 shares acquired on October 17, 2005, pursuant to a dividend reinvestment feature of the Investor Services Program.

(5) 1 for 1

(6) Phantom stock acquired upon deferral of compensation under the Deferred Compensation Plan for Non-Employee Directors; exempt under Rule 16b-3(d).

(7) Phantom stock is payable in accordance with the terms of the Deferred Compensation Plan for Non-Employee Directors.

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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