

PG&E CORP
Form 4
March 27, 2007

FORM 4

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

OMB APPROVAL

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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 *
DARBEE PETER A

(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)
03/23/2007

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)
Chairman, President and CEO

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/23/2007		M		25,325	A	\$ 14.61
Common Stock	03/23/2007		S		200	D	\$ 48.66
Common Stock	03/23/2007		S		600	D	\$ 48.64
Common Stock	03/23/2007		S		1,400	D	\$ 48.63
Common Stock	03/23/2007		S		1,500	D	\$ 48.62

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Common Stock	03/23/2007	S	3,300	D	\$ 48.61	175,022.21	D
Common Stock	03/23/2007	S	2,800	D	\$ 48.6	172,222.21	D
Common Stock	03/23/2007	S	3,900	D	\$ 48.59	168,322.21	D
Common Stock	03/23/2007	S	2,400	D	\$ 48.58	165,922.21	D
Common Stock	03/23/2007	S	800	D	\$ 48.57	165,122.21	D
Common Stock	03/23/2007	S	4,700	D	\$ 48.56	160,422.21	D
Common Stock	03/23/2007	S	3,400	D	\$ 48.55	157,022.21	D
Common Stock	03/23/2007	S	325	D	\$ 48.54	156,697.21	D
Common Stock	03/23/2007	M	16,800	A	\$ 27.23	173,497.21	D
Common Stock	03/23/2007	S	7,175	D	\$ 48.54	166,322.21	D
Common Stock	03/23/2007	S	1,400	D	\$ 48.53	164,922.21	D
Common Stock	03/23/2007	S	2,100	D	\$ 48.52	162,822.21	D
Common Stock	03/23/2007	S	2,100	D	\$ 48.51	160,722.21	D
Common Stock	03/23/2007	S	4,025	D	\$ 48.5	156,697.21	D

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 14.61		03/23/2007	M	25,325	01/02/2007 01/03/2013	Common Stock	25,325
Stock Option (right to buy)	\$ 27.23		03/23/2007	M	16,800	01/02/2007 01/03/2014	Common Stock	16,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARBEE PETER A PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105	X		Chairman, President and CEO	

Signatures

Eric Montizambert, Attorney-in-Fact for Peter A. Darbee (signed Power of Attorney on file with SEC) 03/27/2007

 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).

Remarks:

REMARKS: This is the first of two Forms 4 filed by the reporting person on the same date.

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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