

GLYNN ROBERT D JR
 Form 4
 March 04, 2005

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 *
 GLYNN ROBERT D JR

(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)
 03/02/2005

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)
 Chairman

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		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	03/02/2005		M		78,466	A	\$ 12.625	105,745	D	Beneficial Ownership
Common Stock	03/02/2005		S		533	D	\$ 35.46	105,212	D	Beneficial Ownership
Common Stock	03/02/2005		S		77,933	D	\$ 35.45	27,279	D	Beneficial Ownership
Common Stock	03/02/2005		M		78,467	A	\$ 16.01	105,746	D	Beneficial Ownership
Common Stock	03/02/2005		S		78,467	D	\$ 35.45	27,279	D	Beneficial Ownership

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Common Stock	03/02/2005	M	121,500	A	\$ 14.61	148,779	D	
Common Stock	03/02/2005	S	121,500	D	\$ 35.45	27,279	D	
Common Stock	03/04/2005	M	30,000	A	\$ 28.25	57,279	D	
Common Stock	03/04/2005	S	1,100	D	\$ 35.95	56,179	D	
Common Stock	03/04/2005	S	200	D	\$ 35.94	55,979	D	
Common Stock	03/04/2005	S	200	D	\$ 35.93	55,779	D	
Common Stock	03/04/2005	S	4,200	D	\$ 35.92	51,579	D	
Common Stock	03/04/2005	S	2,850	D	\$ 35.91	48,729	D	
Common Stock	03/04/2005	S	100	D	\$ 35.9	48,629	D	
Common Stock	03/04/2005	S	21,350	D	\$ 35.89	27,279	D	
Common Stock	03/04/2005	M	185,000	A	\$ 30.5	212,279	D	
Common Stock	03/04/2005	S	185,000	D	\$ 35.89	27,279	D	
Common Stock	03/04/2005	M	50,000	A	\$ 19.45	77,279	D	
Common Stock	03/04/2005	S	50,000	D	\$ 35.89	27,279	D	
Common Stock	03/04/2005	M	63,750	A	\$ 27.23	91,029	D	
Common Stock	03/04/2005	S	49,550	D	\$ 35.89	41,479	D	
Common Stock	03/04/2005	S	1,000	D	\$ 35.88	40,479	D	
Common Stock	03/04/2005	S	13,200	D	\$ 35.85	27,279 ⁽¹⁾	D	
Common Stock						26,111.4 ⁽²⁾	I	Held by Trustee of PG&E Corporation Retirement Savings

Common Stock	113,261	I	Plan Held by Glynn 1994 Revocable Trust
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (Right to Buy)	\$ 12.625	03/02/2005		M		78,466		01/05/2005	01/06/2011	Common Stock	78,466
Stock Option (Right to Buy)	\$ 16.01	03/02/2005		M		78,467		08/15/2004	08/16/2011	Common Stock	78,467
Stock Option (Right to Buy)	\$ 14.61	03/02/2005		M		121,500		01/02/2005	01/03/2013	Common Stock	121,500
Stock Option (Right to Buy)	\$ 28.25	03/04/2005		M		30,000		<u>(3)</u>	01/03/2006	Common Stock	30,000
Stock Option (Right to Buy)	\$ 30.5	03/04/2005		M		185,000		<u>(4)</u>	01/03/2008	Common Stock	185,000
Stock Option (Right to Buy)	\$ 19.45	03/04/2005		M		50,000		01/02/2005	01/03/2012	Common Stock	50,000

Buy)

Stock

Option
(Right to
Buy)

\$ 27.23

03/04/2005

M

63,750

01/02/2005

01/03/2014

Common
Stock

63,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLYNN ROBERT D JR PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105	X		Chairman	

Signatures

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

03/04/2005

__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 27,279 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the 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 short-term and a small 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. Holdings have been tried up to conform to RSP balance at March 3, 2005.

(3) The option vested in three installments on January 2, 1998, 1999, and 2000.

(4) The option vested in three installments on January 2, 2000, 2001, and 2002.

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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