

PG&E Corp
Form SC 13D/A
April 04, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 1)

PG&E Corporation
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

69331C108
(CUSIP Number)

David C. Abrams
c/o Abrams Capital Management, L.P.
222 Berkeley Street, 21st Floor
Boston, Massachusetts 02116
(617) 646-6100
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 3, 2019
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 Abrams Capital Management, L.P.

CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM []
2(d) OR 2(e)

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

8 25,000,000 (2)

OWNED BY
EACH
REPORTING

SOLE DISPOSITIVE POWER

PERSON WITH

9 0

SHARED DISPOSITIVE POWER

10 25,000,000 (2)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

25,000,000

[]

CHECK BOX IF THE
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN
SHARES

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

4.74%

TYPE OF REPORTING PERSON

14

PN

(1) See Explanatory Note.

(2) See Item 5 to the Original Schedule 13D (as defined below).

2

CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 Abrams Capital Management, LLC

CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM []
2(d) OR 2(e)

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

8 25,000,000 (2)

OWNED BY
EACH
REPORTING

SOLE DISPOSITIVE POWER

PERSON WITH

9 0

SHARED DISPOSITIVE POWER

10 25,000,000 (2)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

25,000,000

CHECK BOX IF THE []
AGGREGATE AMOUNT IN ROW

(11) EXCLUDES CERTAIN
SHARES

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

4.74%

TYPE OF REPORTING PERSON

14

OO (Limited Liability Company)

(1) See Explanatory Note.

(2) See Item 5 to the Original Schedule 13D (as defined below).

3

CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 Abrams Capital, LLC

CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS ☐
REQUIRED PURSUANT TO ITEM
2(d) OR 2(e)
CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 24,299,887 (2)

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 24,299,887 (2)

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

24,299,887

CHECK BOX IF THE ☐
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN

SHARES

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

4.61%

TYPE OF REPORTING PERSON

14

OO (Limited Liability Company)

(1) See Explanatory Note.

(2) See Item 5 to the Original Schedule 13D (as defined below).

4

CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 Great Hollow Partners, LLC

2 CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

3
SOURCE OF FUNDS

4 WC

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS ☐
REQUIRED PURSUANT TO ITEM
2(d) OR 2(e)
CITIZENSHIP OR PLACE OF
ORGANIZATION

6 Delaware

SOLE VOTING POWER

7 0

NUMBER OF SHARED VOTING POWER

8 700,113 (2)

OWNED BY EACH SOLE DISPOSITIVE POWER

9 0

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

10 700,113 (2)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

700,113

12 CHECK BOX IF THE ☐
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN

SHARES

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

0.13%

TYPE OF REPORTING PERSON

14

OO (Limited Liability Company)

(1) See Explanatory Note.

(2) See Item 5 to the Original Schedule 13D (as defined below).

5

CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 David Abrams

2 CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

3 SOURCE OF FUNDS

4 WC

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS ☐
REQUIRED PURSUANT TO ITEM
2(d) OR 2(e)
CITIZENSHIP OR PLACE OF
ORGANIZATION

6 USA

SOLE VOTING POWER

7 14,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON WITH

8 SHARED VOTING POWER
25,000,000 (2)

9 SOLE DISPOSITIVE POWER
14,000

10 SHARED DISPOSITIVE POWER
25,000,000 (2)

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON
25,014,000

12 CHECK BOX IF THE ☐
AGGREGATE AMOUNT IN ROW
(11) EXCLUDES CERTAIN

SHARES

PERCENT OF CLASS
REPRESENTED BY AMOUNT IN
ROW (11)

13

4.74%

TYPE OF REPORTING PERSON

14

IN

(1) See Explanatory Note.

(2) See Item 5 to the Original Schedule 13D (as defined below).

6

CUSIP No. 69331C108

Explanatory Note

This Amendment No. 1 amends the statement on Schedule 13D filed with the Securities and Exchange Commission by Abrams Capital, LLC (“Abrams Capital”), Abrams Capital Management, LLC (“Abrams CM LLC”), Abrams Capital Management, L.P. (“Abrams CM LP”), Great Hollow Partners, LLC (“GHP”) and David Abrams (together with each of the foregoing, the “Reporting Persons”) on March 15, 2019 (the “Original Schedule 13D”) with respect to common stock of PG&E Corporation (the “Company”). Capitalized terms used but not defined in this Amendment No. 1 have the meanings set forth in the Original Schedule 13D.

As reported in the Original Schedule 13D, Abrams CM LP may be deemed to be a member of a group with Knighthood Capital Management, LLC and Redwood Capital Management, LLC for purposes of SEC Rule 13d-3.

The Schedule 13D filings of the Other Shareholders are incorporated herein to the extent required by law.

This Amendment is being filed to amend and supplement Item 4 of the Schedule 13D as set forth below.

Item 4. Purpose of Transaction.

The Company published a press release on April 3, 2019 announcing the selection of a permanent CEO, William Johnson, and the appointment of a refreshed Board of Directors that includes ten new independent directors and the resignation of seven incumbent directors. The Board appointments will be effective as of the next in-person Board meeting, which the Company expects to be held as soon as practicable. In addition, Mr. Johnson is expected to be appointed to the Board. Abrams CM LP and the Other Shareholders engaged in discussions with PG&E’s Board and management as part of PG&E’s CEO selection and Board refreshment process and have expressed support for the new CEO and the new Board.

Item 7. Material to Be Filed As Exhibits.

Exhibit 99.1 Joint Filing Agreement by and among the Reporting Persons, incorporated by reference to Exhibit 99.1 to the Original Schedule 13D

CUSIP No. 69331C108

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: April 4, 2019

ABRAMS CAPITAL MANAGEMENT, L.P.

ABRAMS CAPITAL MANAGEMENT, LLC,
By: its General Partner

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

ABRAMS CAPITAL MANAGEMENT, LLC

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

ABRAMS CAPITAL, LLC

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

GREAT HOLLOW PARTNERS, LLC

By: /s/ David Abrams
Name: David Abrams
Title: Managing Member

DAVID ABRAMS

By: /s/ David Abrams
Name: David Abrams
Title: Individually