

WORTHINGTON BRUCE R
Form 4
March 04, 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 *
WORTHINGTON BRUCE R

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
PG&E CORPORATION, ONE
MARKET, SPEAR TOWER, SUITE
2400

3. Date of Earliest Transaction
(Month/Day/Year)
03/03/2005

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
SVP and General Counsel

(Street)
SAN FRANCISCO, CA 94105

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/03/2005		M	23,500	A \$ 28.25	71,009	D
Common Stock	03/03/2005		S	23,500	D \$ 35.55	47,509	D
Common Stock	03/03/2005		M	8,500	A \$ 21.125	56,009	D
Common Stock	03/03/2005		S	8,500	D \$ 35.55	47,509	D
Common Stock	03/03/2005		S	877	D \$ 35.51	46,632	D

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Common Stock	03/03/2005	S	2,300	D	\$ 35.5	44,332 ⁽¹⁾	D	
Common Stock	03/03/2005	S	700	D	\$ 35.55	1,477	I	Held by Worthington Family Trust
Common Stock	03/03/2005	S	900	D	\$ 35.54	577	I	Held by Worthington Family Trust
Common Stock	03/03/2005	S	577	D	\$ 35.53	0	I	Held by Worthington Family Trust
Common Stock						10.29	I	Held through The Investor Services Program for Shareholders of PG&E Corporation
Common Stock						227.36 ⁽²⁾	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.

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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. Amount or Number of Shares
Stock Option (Right to	\$ 28.25	03/03/2005		M	23,500	⁽³⁾ 01/03/2006	Common Stock	23,500

Buy)									
Stock									
Option	\$ 21.125	03/03/2005		M	8,500	(4)	01/03/2007	Common	8,500
(Right to								Stock	
Buy)									

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WORTHINGTON BRUCE R PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105			SVP and General Counsel	

Signatures

Eric Montizambert, Attorney-in-Fact for Bruce R. Worthington (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 7,916 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 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 trued up to conform to RSP balance at March 3, 2005.

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

(4) The options vested in three installments on January 2, 1999, 2000, and 2001.

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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