

PG&E CORP  
Form 4  
March 17, 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 \*  
**WORTHINGTON BRUCE R**

(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)  
**03/16/2006**

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)  
**SVP and General Counsel**

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 or Price		
Common Stock	02/24/2006		G	V	22,000 (1)	D	
Common Stock	02/24/2006		G	V	22,000	A	\$ 0
Common Stock	03/16/2006		M		19,825	A	\$ 14.61
Common Stock	03/16/2006		S		3,390	D	\$ 40.45
	03/16/2006		S		1,272	D	\$ 34,481.58

Held by  
Worthington  
Trust

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Common Stock					\$ 40.46		
Common Stock	03/16/2006	S	989	D	\$ 40.47	33,492.58	D
Common Stock	03/16/2006	S	389	D	\$ 40.48	33,103.58	D
Common Stock	03/16/2006	S	283	D	\$ 40.49	32,820.58	D
Common Stock	03/16/2006	S	706	D	\$ 40.5	32,114.58	D
Common Stock	03/16/2006	S	247	D	\$ 40.52	31,867.58	D
Common stock	03/16/2006	S	2,331	D	\$ 40.53	29,536.58	D
Common Stock	03/16/2006	S	5,440	D	\$ 40.54	24,096.58	D
Common Stock	03/16/2006	S	2,261	D	\$ 40.55	21,835.58	D
Common Stock	03/16/2006	S	777	D	\$ 40.56	21,058.58	D
Common Stock	03/16/2006	S	742	D	\$ 40.57	20,316.58	D
Common Stock	03/16/2006	S	468	D	\$ 40.58	19,848.58	D
Common Stock	03/16/2006	S	530	D	\$ 40.59	19,318.58	D

Common Stock						10.29	I	Held through the Investor Services Program for Shareholders of PG&E Corporation
Common Stock						282.4 <sup>(3)</sup>	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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SEC 1474  
(9-02)

displays a currently valid OMB control number.

**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)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 14.61	03/16/2006		M	19,825	01/02/2006 01/03/2013	Common Stock	19,825

## 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) 03/17/2006

\_\_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) Reflects reporting person's exempt gift of shares of restricted stock to the reporting person's revocable trust.  
Includes 8,186.59 Special Incentive Stock Ownership Premiums (SISOPs) (Phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 70.46 SISOPs on January 17, 2006, pursuant to a dividend award feature of the PG&E Corporation Executive Stock Ownership Program. SISOPs vest three years after the date of grant subject to accelerated vesting upon certain events. 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.
- (3) 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. These holdings have been trued up to conform to the RSP balance at March 16, 2006, and reflect the acquisition of approximately 1.96 shares on January 17, 2006, due to dividend

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reinvestment.

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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