

PACIFIC GAS & ELECTRIC Co  
Form SC 13G  
February 07, 2019

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

**SCHEDULE 13G**  
**(Amendment No. )\***  
**Under the Securities Exchange Act of 1934**

**Pacific Gas & Electric Company**  
**(Name of Issuer)**  
**First Preferred Stock, cumulative, par value \$25 per share**

**(Title of Class of Securities)**

**694308 20 6**

**694308 40 4**

**694308 50 3**

**694308 60 2**

**694308 70 1**

**694308 80 0**

**694308 30 5**

**694308 88 3**

(CUSIP Number)

January 28, 2019

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* 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 the 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).

**1** Names of Reporting Persons

Stonehill Capital Management LLC

**2** Check the Appropriate Box If a Member of a Group (See Instructions)

a.            b.

**3** SEC Use Only

**4** Citizenship or Place of Organization

Delaware, USA

**5** Sole Voting Power

Number of

Shares        0  
**6** Shared Voting Power

Beneficially

Owned By        672,176  
Each        **7** Sole Dispositive Power

Reporting

Person        0  
**8** Shared Dispositive Power

With

672,176

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

672,176

**10** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**11** Percent of Class Represented By Amount in Row (9)

6.5%

**12** Type of Reporting Person (See Instructions)

IA

**1** Names of Reporting Persons

John Motulsky

**2** Check the Appropriate Box If a Member of a Group (See Instructions)

a.        b.

**3** SEC Use Only

**4** Citizenship or Place of Organization

USA

**5** Sole Voting Power

Number of

Shares        0

**6** Shared Voting Power

Beneficially

Owned By        672,176

**7** Sole Dispositive Power

Each

Reporting

Person        0

**8** Shared Dispositive Power

With

672,176

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

672,176

**10** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**11** Percent of Class Represented By Amount in Row (9)

6.5%

**12** Type of Reporting Person (See Instructions)

IN, HC

**1** Names of Reporting Persons

Christopher Wilson

**2** Check the Appropriate Box If a Member of a Group (See Instructions)

a.        b.

**3** SEC Use Only

**4** Citizenship or Place of Organization

USA

**5** Sole Voting Power

Number of

Shares        0

**6** Shared Voting Power

Beneficially

Owned By        672,176

**7** Sole Dispositive Power

Each

Reporting

Person        0

**8** Shared Dispositive Power

With

672,176

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

672,176

**10** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**11** Percent of Class Represented By Amount in Row (9)

6.5%

**12** Type of Reporting Person (See Instructions)

IN, HC



**1** Names of Reporting Persons

Jonathan Sacks

**2** Check the Appropriate Box If a Member of a Group (See Instructions)

a.           b.

**3** SEC Use Only

**4** Citizenship or Place of Organization

USA

**5** Sole Voting Power

Number of

Shares       0

**6** Shared Voting Power

Beneficially

Owned By   672,176

**7** Sole Dispositive Power

Each

Reporting

Person       0

**8** Shared Dispositive Power

With

672,176

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

672,176

**10** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**11** Percent of Class Represented By Amount in Row (9)

6.5%

**12** Type of Reporting Person (See Instructions)

IN, HC

**1** Names of Reporting Persons

Peter Sisitsky

**2** Check the Appropriate Box If a Member of a Group (See Instructions)

a.            b.

**3** SEC Use Only

**4** Citizenship or Place of Organization

USA

**5** Sole Voting Power

Number of

Shares        0

**6** Shared Voting Power

Beneficially

Owned By     672,176

**7** Sole Dispositive Power

Each

Reporting

Person        0

**8** Shared Dispositive Power

With

672,176

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

672,176

**10** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**11** Percent of Class Represented By Amount in Row (9)

6.5%

**12** Type of Reporting Person (See Instructions)

IN, HC

**1** Names of Reporting Persons

Michael Thoyer

**2** Check the Appropriate Box If a Member of a Group (See Instructions)

a.        b.

**3** SEC Use Only

**4** Citizenship or Place of Organization

USA

**5** Sole Voting Power

Number of

Shares        0

**6** Shared Voting Power

Beneficially

Owned By        672,176

**7** Sole Dispositive Power

Each

Reporting

Person        0

**8** Shared Dispositive Power

With

672,176

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

672,176

**10** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**11** Percent of Class Represented By Amount in Row (9)

6.5%

**12** Type of Reporting Person (See Instructions)

IN, HC

**1** Names of Reporting Persons

Michael Stern

**2** Check the Appropriate Box If a Member of a Group (See Instructions)

a.           b.

**3** SEC Use Only

**4** Citizenship or Place of Organization

USA

**5** Sole Voting Power

Number of

Shares       0

**6** Shared Voting Power

Beneficially

Owned By   672,176

**7** Sole Dispositive Power

Each

Reporting

Person       0

**8** Shared Dispositive Power

With

672,176

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

672,176

**10** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**11** Percent of Class Represented By Amount in Row (9)

6.5%

**12** Type of Reporting Person (See Instructions)

IN, HC



**1** Names of Reporting Persons

Samir Arora

**2** Check the Appropriate Box If a Member of a Group (See Instructions)

a.            b.

**3** SEC Use Only

**4** Citizenship or Place of Organization

USA

**5** Sole Voting Power

Number of

Shares        0

**6** Shared Voting Power

Beneficially

Owned By     672,176

**7** Sole Dispositive Power

Each

Reporting

Person        0

**8** Shared Dispositive Power

With

672,176

**9** Aggregate Amount Beneficially Owned by Each Reporting Person

672,176

**10** Check Box If the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

**11** Percent of Class Represented By Amount in Row (9)

6.5%

**12** Type of Reporting Person (See Instructions)

IN, HC

**ITEM 1(a). NAME OF ISSUER:**

Pacific Gas and Electric Company

**ITEM 1(b). ADDRESS OF ISSUER S PRINCIPAL EXECUTIVE OFFICES:**

77 Beale Street, P.O. Box 770000, San Francisco, California 94177

**ITEM 2(a). NAME OF PERSON FILING:**

This Schedule 13G is being filed on behalf of the following persons (the Reporting Persons ):

- (i) Stonehill Capital Management LLC ( Management )
- (ii) John Motulsky ( Motulsky )
- (iii) Christopher Wilson ( Wilson )
- (iv) Jonathan Sacks ( Sacks )
- (v) Peter Sisitsky ( Sisitsky )
- (vi) Michael Thoyer ( Thoyer )
- (vii) Michael Stern ( Stern )
- (viii) Samir Arora ( Arora )

**ITEM 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE:**

c/o Stonehill Capital Management LLC

885 Third Avenue

30<sup>th</sup> Floor

New York, NY 10022

**ITEM 2(c). CITIZENSHIP:**

Management:	Delaware limited liability company
Motulsky:	US Citizen
Wilson:	US Citizen
Sacks:	US Citizen
Sisitsky:	US Citizen
Thoyer:	US Citizen
Stern:	US Citizen
Arora:	US Citizen

**ITEM 2(d). TITLE OF CLASS OF SECURITIES:**

First Preferred Stock, Cumulative, par value \$25 per share (collectively referred to in this Schedule 13G as the First Preferred Stock .)

**ITEM 2(e). CUSIP NUMBER:**

694308 20 6

694308 40 4

694308 50 3

694308 60 2

694308 70 1

694308 80 0

694308 30 5

694308 88 3

The above CUSIP numbers represent various series of the First Preferred Stock.

**ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B) OR (C) CHECK WHETHER THE PERSON FILING IS A:**

Not applicable.

**ITEM 4. OWNERSHIP:**

The information in items 1 and 5 through 11 on the cover pages (pp. 2 -9) on this Schedule 13G is hereby incorporated by reference. The securities reported as beneficially owned on this Schedule 13G are the shares of First Preferred Stock that may be deemed to be beneficially owned by the Reporting Persons. Stonehill Capital Management LLC serves as the investment manager of certain affiliated funds that directly hold the First Preferred Stock. The shares beneficially owned represent various series of the First Preferred Stock. Beneficial ownership is based on an aggregate of 10,319,782 shares of First Preferred Stock outstanding.

**ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:**

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities check the following.

**ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:**

Not applicable.

**ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:**

Not applicable.

**ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF A GROUP:**

Not applicable.

**ITEM 9. NOTICE OF DISSOLUTION OF GROUP:**

Not applicable.

**ITEM 10. CERTIFICATION**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 7, 2019

**STONEHILL CAPITAL MANAGEMENT  
LLC\***

By: /s/ Paul D. Malek  
Paul D. Malek  
An Authorized Signatory of a Member

**JOHN MOTULSKY\***

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for John Motulsky

**CHRISTOPHER WILSON\***

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Christopher Wilson

**JONATHAN SACKS\***

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Jonathan Sacks

**PETER SISITSKY\***

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Peter Sisitsky

**MICHAEL THOYER\***

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Michael Thoyer

**MICHAEL STERN\***

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Michael Stern

**SAMIR ARORA \***

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Samir Arora

\* **The Reporting Persons disclaim beneficial ownership in the shares reported herein except to the extent of their pecuniary interest therein, and this report shall not otherwise be deemed an admission that any of them is the beneficial owner of such securities for purposes of Section 13(d) or Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.**

**EXHIBIT 1**

**AGREEMENT OF JOINT FILING**

Stonehill Capital Management LLC, John Motulsky, Christopher Wilson, Peter Sisitsky, Michael Thoyer, Jonathan Sacks, Michael Stern and Samir Arora hereby agree that the Statement on Schedule 13G to which this agreement is attached as an exhibit as well as all future amendments to such Statement, shall be filed jointly on behalf of each of them. This agreement is intended to satisfy the requirements of Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended.

Dated: February 7, 2019

**STONEHILL CAPITAL MANAGEMENT  
LLC**

By: /s/ Paul D. Malek  
Paul D. Malek  
An Authorized Signatory of a Member

**JOHN MOTULSKY**

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for John Motulsky

**CHRISTOPHER WILSON**

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Christopher Wilson

**JONATHAN SACKS**

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Jonathan Sacks

**PETER SISITSKY**

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Peter Sisitsky



**MICHAEL THOYER**

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Michael Thoyer

**MICHAEL STERN**

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Michael Stern

**SAMIR ARORA**

/s/ Paul D. Malek  
Paul D. Malek  
Attorney-in-Fact for Samir Arora