

PG&E CORP
Form 4
February 16, 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 *
COULTER DAVID A

(Last) (First) (Middle)

J.P. MORGAN CHASE & CO., 1999 AVENUE OF THE STARS, SUITE 2700

(Street)

LOS ANGELES,, CA 90067

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/15/2005

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)

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		
Common Stock					6,927.16 ⁽¹⁾	D	Held by David A. Coulter and Susan C. Weeks 1995 Revocable Trust
Common Stock					4,611	I	Held through The Investor
Common Stock					1,977.75	I	Held through The Investor

Services
Program for
Shareholders
of PG&E
Corporation

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Price of Derivative Security (Instr. 5)
Phantom Stock	(2)	02/15/2005		A	48.8 (3)	(4) (4)	Common Stock	48.8 \$ 35.8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COULTER DAVID A J.P. MORGAN CHASE & CO. 1999 AVENUE OF THE STARS, SUITE 2700 LOS ANGELES,, CA 90067			X	

Signatures

Eric Montizambert, Attorney-in-Fact for David A. Coulter (signed Power of Attorney on file with SEC)

02/16/2005

__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).
- (1) Includes 6,927.16 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan, which are automatically payable in stock only.
- (2) 1 for 1
- (3) Phantom stock acquired upon deferral of compensation under the Deferred Compensation Plan for Non-Employee Directors; exempt under Rule 16b-3(d).
- (4) Phantom stock is payable in accordance with the terms of the Deferred Compensation Plan for Non-Employee Directors.

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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