

POWELL MARY G
Form 4
May 02, 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 *
POWELL MARY G

2. Issuer Name and Ticker or Trading Symbol
GREEN MOUNTAIN POWER CORP [GMP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
163 ACORN LANE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/01/2006

____ Director
 Officer (give title below) _____ Other (specify below)
Chief Operating Officer

COLCHESTER, VT 05446

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 05/01/2006 | | M ⁽¹⁾ | 1,000 A | \$ 7.9 | 13,347.7146 ₍₂₎ | D |
| Common Stock | 05/01/2006 | | S ⁽¹⁾ | 1,000 D | \$ 28.33 | 12,347.7146 ₍₂₎ | D |
| Common Stock | | | | | | 2,495.4211 ₍₃₎ | I By 401(k) Plan |

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

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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) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Stock Options (Right to buy) | \$ 7.9 | 05/01/2006 | | M ⁽¹⁾ | 1,000 | ⁽⁴⁾ 08/22/2010 | Common Stock | 1,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| POWELL MARY G 163 ACORN LANE COLCHESTER, VT 05446 | | | Chief Operating Officer | |

Signatures

Donald J. Rendall, Jr.,
Attorney-In-Fact

05/02/2006

__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) The exercise of stock options and the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 21, 2005.

(4) The Option is currently exercisable for 4,000 shares.

(2) Includes 51.7574 shares acquired between February 1, 2006 and May 1, 2006 under the GMP Dividend Reinvestment Plan. The information in this report is based on a plan statement as of May 1, 2006.

(3) Includes 23.9205 shares acquired between February 1, 2006 and May 1, 2006 under the GMP 401(k) plan. The information in this report is based on a plan statement as of May 1, 2006.

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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