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PACIFIC GAS & ELECTRIC CO
Form SC 13D
July 24, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Pacific Gas & Electric

(Name of Issuer)

Series I 4.36% Preferred Stock

(Title of Class of Securities)

694308883

(CUSIP Number)

Cyrus A. Borzooyeh
King Street Capital Management, L.L.C.
909 Third Avenue
30th Floor
New York, New York 10022

Telephone: (212) 350-4436

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

July 17, 2002

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box o.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. Seess.240.13d-7 for other parties to whom copies are to be sent.

*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 disclosures provided in a prior cover page.

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 CUSIP No. 694308883 SCHEDULE 13D Page 2 of 14 Pages

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

 King Street Capital, LP
 13-3812174

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

 OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

 DELAWARE

| | | |
|---|----|------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 32,200 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 32,200 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

 32,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

 7.7%

14 TYPE OF REPORTING PERSON

 PN

 CUSIP No. 694308883 SCHEDULE 13D Page 3 of 14 Pages

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1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

King Street Capital, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

| | | |
|---|----|------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 59,800 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 59,800 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

59,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.3%

14 TYPE OF REPORTING PERSON

CO

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

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King Street Advisors, L.L.C.
13-3812173

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS
OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

| | | | |
|---|----|--------------------------|--------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER | 0 |
| | 8 | SHARED VOTING POWER | 32,200 |
| | 9 | SOLE DISPOSITIVE POWER | 0 |
| | 10 | SHARED DISPOSITIVE POWER | 32,200 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
32,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
7.7%

14 TYPE OF REPORTING PERSON
OO, IA

CUSIP No. 694308883

SCHEDULE 13D

Page 5 of 14 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
King Street Capital Management, L.L.C.
13-3978904

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

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3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER
SHARES 0

BENEFICIALLY OWNED BY 8 SHARED VOTING POWER
EACH 59,800

REPORTING PERSON 9 SOLE DISPOSITIVE POWER
WITH 0

10 SHARED DISPOSITIVE POWER
59,800

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

59,800

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

14.3%

14 TYPE OF REPORTING PERSON

OO, IA

CUSIP No. 694308883

SCHEDULE 13D

Page 6 of 14 Pages

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

O. Francis Biondi, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER 0

8 SHARED VOTING POWER 92,000

9 SOLE DISPOSITIVE POWER 0

10 SHARED DISPOSITIVE POWER 92,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

92,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

22.0 %

14 TYPE OF REPORTING PERSON

IN

CUSIP No. 694308883

SCHEDULE 13D

Page 7 of 14 Pages

1 NAME OF REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Brian J. Higgins

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

| | | |
|--|---|------------------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER 0 |
| | 8 | SHARED VOTING POWER 92,000 |
| | 9 | SOLE DISPOSITIVE POWER 0 |
| | 10 | SHARED DISPOSITIVE POWER 92,000 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 92,000 | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 22.0 % | |
| 14 | TYPE OF REPORTING PERSON IN | |

Item 1. Security and Issuer.

The class of securities to which this statement relates is the Series I 4.36% Preferred Stock ("Preferred Stock"), of Pacific Gas & Electric Company, a California corporation, whose principal executive offices are located at 77 Beale Street, P.O. Box 770000, San Francisco, California 94177.

Item 2. Identity and Background.

(a) - (c) This schedule is being jointly filed by King Street Capital, L.P., a limited partnership organized under the laws of Delaware ("KSC L.P."), King Street Capital Ltd, a corporation organized under the laws of the British Virgin Islands ("KSC Ltd."), King Street Advisors, L.L.C., a limited liability company organized under the laws of Delaware ("KSA"), King Street Capital Management, L.L.C., a limited liability company organized under the laws of the Delaware ("KSCM"), O. Francis Biondi, Jr. and Brian J. Higgins. KSC LP, KSC Ltd., KSA, KSCM, Mr. Biondi and Mr. Higgins are collectively referred to herein as the "Reporting Persons."

Pursuant to the requirements of General Instruction C to Schedule 13D, information contained in this Schedule 13D is also provided for the following persons:

Ernest A. Morrison, a director of KSC Ltd.
Keith R. Bish, a director of KSC Ltd.

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King Street Capital, L.P.

KSC L.P. is a Delaware limited partnership, the general partner of which is KSA. KSC L.P. was formed to invest and trade in securities. The principal business address of KSC L.P., which also serves as its principal office, is 909 Third Avenue, 30th Floor, New York, New York 10022.

King Street Capital, Ltd.

KSC Ltd. is an International Business Company organized under the laws of the British Virgin Islands. The directors of KSC Ltd. are Keith R. Bish, Ernest A. Morrison and Brian J. Higgins. KSC Ltd. was formed to invest and trade in securities. The principal business address of KSC Ltd., which also serves as its principal office, is c/o HWR Services, Craigmuir Chambers, P.O. Box 71, Road Town, Tortola, British Virgin Islands.

King Street Advisors, L.L.C.

KSA is a Delaware limited liability company, the managing members of which are Mr. Biondi and Mr. Higgins. Mr. Biondi and Mr. Higgins each own a 50% interest of KSA. The principal business of KSA is to act as general partner of, and to provide investment advice to and make investment decisions on behalf of, KSC L.P. The principal business address of KSC L.P., which also serves as its principal office, is 909 Third Avenue, 30th Floor, New York, New York 10022.

King Street Capital Management, L.L.C.

KSCM is a Delaware limited liability company, the managing members of which are Mr. Biondi and Mr. Higgins. Mr. Biondi and Mr. Higgins each own a 50% interest of KSCM. The principal business of KSCM is to provide investment advice to and make investment decisions on behalf of KSC Ltd. The principal business address of KSCM, which also serves as its principal office, is 909 Third Avenue, 30th Floor, New York, New York 10022.

O. Francis Biondi, Jr.

O. Francis Biondi, Jr. is a United States citizen residing in the state of New York. Mr. Biondi's present principal occupation or employment is serving as Managing Member of KSCM and KSA. Mr. Biondi's business address is 909 Third Avenue, 30th Floor, New York, NY 10022.

Brian J. Higgins

Brian J. Higgins is a United States citizen residing in the state of New York. Mr. Higgins' present principal occupation or employment is serving as Managing Member of KSCM and KSA. Mr. Higgins' business address is 909 Third Avenue, 30th Floor, New York, NY 10022.

Keith R. Bish is a citizen of the United Kingdom residing in the British Virgin Islands. Mr. Bish's present principal occupation or employment is serving as the Chairman and Chief Executive Officer of Bison Financial Services Limited. Mr. Bish's business address is Bison Court, Road Town, Tortola, British Virgin Islands.

Ernest A. Morrison is a citizen of the United Kingdom residing in Bermuda. Mr. Morrison's present principal occupation or employment is as a partner in the law firm of Cox Hallett & Wilkinson. Mr. Morrison's business address is "Milner House" 18 Parliament Street, Hamilton, Bermuda.

(d) and (e) During the last five years, none of the persons or entities set

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forth in Item 2 have been (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (b) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding such person is or was subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The source of funds used for the purchase of Preferred Stock by KSC L.P. is cash held by it for investment. The aggregate amount is \$68,512.50. The source of funds used for the purchase of Preferred Stock by KSC Ltd. is cash held by it for investment. The aggregate amount is \$127,237.50.

Item 4. Purpose of Transaction.

Each of KSC L.P. and KSC Ltd. acquired the Preferred Stock for investment purposes only.

No Reporting Person has any present plans or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon completion of any of the actions set forth herein.

Item 5. Interest in Securities of the Issuer.

(a) and (b) Because of the relationships described above, the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5 under the Securities and Exchange Act of 1934, and as such, each member of the group would be deemed to beneficially own, in the aggregate, all the shares of Preferred Stock held by members of the group. The Reporting Persons do not admit that they constitute a group within the meaning of Rule 13d-5.

As of July 24, 2002, 32,200 shares of Preferred Stock, or 7.7% of the total outstanding shares of Preferred Stock on that date, were held by KSC L.P and 59,800 shares of Preferred Stock, or 14.3% of the total outstanding shares of Preferred Stock on the date, were held by KSC Ltd. Because of the relationships described in Item 2 above, pursuant to Rule 13d-1, as of July 24, 2002, KSA may be deemed to be the beneficial owner of 32,200 shares of Preferred Stock, or 7.7% of the total outstanding shares of Preferred Stock on that date, consisting of the shares owned by KSC L.P. Because of the relationships described in Item 2 above, pursuant to Rule 13d-1, as of July 24, 2002, KSCM may be deemed to be the beneficial owner of 59,800 shares of Preferred Stock, or 14.3% of the total outstanding shares of Preferred Stock on that date, consisting of the shares owned by KSC Ltd. Because of the relationships described in Item 2 above, pursuant to Rule 13d-1, as of July 24, 2002, Mr. Biondi may be deemed to be the beneficial owner of 92,000 shares of Preferred Stock, or 22.0% of the total outstanding shares of Preferred Stock on that date, consisting of the shares owned by KSC L.P. and KSC Ltd. Because of the relationships described in Item 2 above, pursuant to Rule 13d-1, as of July 24, 2002, Mr. Higgins may be deemed to be the beneficial owner of 92,000 shares of Preferred Stock, or 22.0% of the total outstanding shares of Preferred Stock on that date, consisting of the shares owned by KSC L.P. and KSC Ltd.

KSC L.P. may be deemed to have shared voting and dispositive power over the 32,200 shares of Preferred Stock it owns, or 7.7% of the total outstanding shares of Preferred Stock. KSC Ltd. may be deemed to have shared voting and dispositive power over the 59,800 shares of Preferred

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Stock it owns, or 14.3% of the total outstanding shares of Preferred Stock. Because of the relationship described in Item 2 above, KSA may be deemed to have shared voting and dispositive power over 32,200 shares of Preferred Stock owned by KSC L.P., or 7.7% of the total outstanding shares of Preferred Stock. Because of the relationships described in Item 2 above, KSCM may be deemed to have shared voting and dispositive power over 59,800 shares of Preferred Stock, or 14.3% of the total outstanding shares of Preferred Stock, consisting of the shares owned by KSC Ltd. Because of the relationships described above, Mr. Biondi may be deemed to have shared voting and dispositive power over an aggregate of 92,000 shares of Preferred Stock, or 22.0% of the total outstanding shares of Preferred Stock, consisting of shares owned by KSC L.P. and KSC Ltd. Because of the relationships described above, Mr. Higgins may be deemed to have shared voting and dispositive power over an aggregate of 92,00 shares of Preferred Stock, of 22.0% of the total outstanding shares of Preferred Stock, consisting of shares owned by KSC L.P. and KSC Ltd.

(c) The table below sets forth all purchases of the Preferred Stock by each of KSC L.P. and KSC Ltd. during the last 60 days. All of such purchases were effected through Miller Tabak through open market purchases.

| Purchase by KSC L.P.: | | |
|-----------------------|------------------|-----------------------------|
| Date | Amount of Shares | Approximate per share price |
| 7/17/02 | 5,250 | \$13.00 |

| Purchase by KSC Ltd.: | | |
|-----------------------|------------------|-----------------------------|
| Date | Amount of Shares | Approximate per share price |
| 7/17/02 | 9,750 | \$13.00 |

(d) and (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

None.

Item 7. Material to be Filed as Exhibits.

Exhibit A Joint Filing Agreement, dated as of July 24, 2002

SIGNATURE

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: July 24, 2002

KING STREET CAPITAL, L.P.

By: King Street Advisors, L.L.C., its general partner

By: /s/ Brian J. Higgins

Name: Brian J. Higgins

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Title: Managing Member

KING STREET CAPITAL, LTD.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins
Title: Director

KING STREET ADVISORS, L.L.C.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins
Title: Managing Member

KING STREET CAPITAL MANAGEMENT, L.L.C.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins
Title: Managing Member

/s/ O. Francis Biondi, Jr.

O. Francis Biondi, Jr.

/s/ Brian J. Higgins

Exhibit A

Joint Filing Agreement Pursuant to Rule 13d-1(f)(1)

This agreement is made pursuant to Rule 13d-1(f)(1) under the Securities Exchange Act of 1934 (the "Act") by and among the parties listed below, each referred to herein as a "Joint Filer". The Joint Filers agree that a statement of beneficial ownership as required by Section 13(d) of the Act and the Rules thereunder may be filed on each of their behalf on Schedule 13D or Schedule 13G, as appropriate, and that said joint filing may thereafter be amended by further joint filings. The Joint Filers state that they each satisfy the requirements for making a joint filing under Rule 13d-1.

Dated: July 24, 2002

KING STREET CAPITAL, L.P.

By: King Street Advisors, L.L.C., its general partner

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By: /s/ Brian J. Higgins

Name: Brian J. Higgins
Title: Managing Member

KING STREET CAPITAL, LTD.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins
Title: Directorr

KING STREET ADVISORS, L.L.C.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins
Title: Managing Member

KING STREET CAPITAL MANAGEMENT, L.L.C.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins
Title: Managing Member

/s/ O. Francis Biondi, Jr.

O. Francis Biondi, Jr.

/s/ Brian J. Higgins

Brian J. Higgins
Managing Member