

GLYNN ROBERT D JR  
 Form 4  
 May 11, 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 \*  
 GLYNN ROBERT D JR

(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)  
 05/09/2005

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/09/2005		M		50,000	A	\$ 30.5
Common Stock	05/09/2005		S		50,000	D	\$ 35.7
Common Stock	05/09/2005		M		76,600	A	\$ 30.9375
Common Stock	05/09/2005		S		76,600	D	\$ 35.7
Common Stock	05/10/2005		M		175,924	A	\$ 30.9375

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Common Stock	05/10/2005	S	127,000	D	\$ 35.5	76,443.81	D
Common Stock	05/10/2005	S	8,600	D	\$ 35.51	67,843.81	D
Common Stock	05/10/2005	S	15,224	D	\$ 35.52	56,619.81	D
Common Stock	05/10/2005	S	6,400	D	\$ 35.53	46,219.81	D
Common Stock	05/10/2005	S	3,700	D	\$ 35.54	42,519.81	D
Common Stock	05/10/2005	S	13,600	D	\$ 35.55	28,919.81	D
Common Stock	05/10/2005	S	1,400	D	\$ 35.56	27,519.81	D
Common Stock	05/11/2005	M	47,476	A	\$ 30.9375	74,995.81	D
Common Stock	05/11/2005	S	47,476	D	\$ 35.3	27,519.81	D
Common Stock	05/11/2005	M	123,324	A	\$ 31.4375	150,843.81	D
Common Stock	05/11/2005	S	50,624	D	\$ 35.3	100,219.81	D
Common Stock	05/11/2005	S	16,200	D	\$ 35.31	84,019.81	D
Common Stock	05/11/2005	S	32,300	D	\$ 35.32	51,719.81	D
Common Stock	05/11/2005	S	1,700	D	\$ 35.33	50,019.81	D
Common Stock	05/11/2005	S	4,700	D	\$ 35.34	45,319.81	D
Common Stock	05/11/2005	S	17,500	D	\$ 35.35	27,819.81	D
Common Stock	05/11/2005	S	300	D	\$ 35.36	<u>27,519.81</u> <sup>(1)</sup>	D
Common Stock						<u>26,397.31</u> <sup>(2)</sup>	I
						113,261	I

Held by  
Trustee of  
PG&E  
Corporation  
Retirement  
Savings  
Plan

Common  
Stock

Held by  
Glynn 1994  
Revocable  
Trust

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 30.5	05/09/2005		M	50,000	01/02/2002	01/03/2008	Common Stock	50,000
Stock Option (Right to Buy)	\$ 30.9375	05/09/2005		M	76,600	(3)	01/05/2009	Common Stock	76,600
Stock Option (Right to Buy)	\$ 30.9375	05/10/2005		M	175,924	(3)	01/05/2009	Common Stock	175,924
Stock Option (Right to Buy)	\$ 30.9375	05/11/2005		M	47,476	(3)	01/05/2009	Common Stock	47,476
Stock Option (Right to Buy)	\$ 31.4375	05/11/2005		M	123,324	03/01/1999	03/02/2009	Common Stock	123,324

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

GLYNN ROBERT D JR  
PG&E CORPORATION  
ONE MARKET, SPEAR TOWER, SUITE 2400  
SAN FRANCISCO, CA 94105

X

## Signatures

Eric Montizambert, Attorney-in-Fact for Robert D. Glynn, Jr. (signed Power of Attorney on file with SEC)

05/11/2005

\_\_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) This total includes 27,519.81 Special Incentive Stock Ownership Premiums (SISOPs) (phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 239.93 SISOPs on April 15, 2005, 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.

(2) 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 RSP balance at May 10, 2005, and reflect the acquisition of approximately 221.61 shares on April 15, 2005, due to dividend reinvestment.

(3) The option vested in three installments on January 4, 2001, 2002, and 2003.

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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