

PG&E CORP  
Form 4  
March 27, 2007

**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 \*  
**DARBEE PETER A**

(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)  
**03/23/2007**

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)  
**Chairman, President and CEO**

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	03/23/2007		M		25,325	A	\$ 14.61
Common Stock	03/23/2007		S		200	D	\$ 48.66
Common Stock	03/23/2007		S		600	D	\$ 48.64
Common Stock	03/23/2007		S		1,400	D	\$ 48.63
Common Stock	03/23/2007		S		1,500	D	\$ 48.62

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Common Stock	03/23/2007	S	3,300	D	\$ 48.61	175,022.21	D
Common Stock	03/23/2007	S	2,800	D	\$ 48.6	172,222.21	D
Common Stock	03/23/2007	S	3,900	D	\$ 48.59	168,322.21	D
Common Stock	03/23/2007	S	2,400	D	\$ 48.58	165,922.21	D
Common Stock	03/23/2007	S	800	D	\$ 48.57	165,122.21	D
Common Stock	03/23/2007	S	4,700	D	\$ 48.56	160,422.21	D
Common Stock	03/23/2007	S	3,400	D	\$ 48.55	157,022.21	D
Common Stock	03/23/2007	S	325	D	\$ 48.54	156,697.21	D
Common Stock	03/23/2007	M	16,800	A	\$ 27.23	173,497.21	D
Common Stock	03/23/2007	S	7,175	D	\$ 48.54	166,322.21	D
Common Stock	03/23/2007	S	1,400	D	\$ 48.53	164,922.21	D
Common Stock	03/23/2007	S	2,100	D	\$ 48.52	162,822.21	D
Common Stock	03/23/2007	S	2,100	D	\$ 48.51	160,722.21	D
Common Stock	03/23/2007	S	4,025	D	\$ 48.5	156,697.21	D

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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and 5)

	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy) \$ 14.61 03/23/2007	M				01/02/2007	01/03/2013	Common Stock	25,325
Stock Option (right to buy) \$ 27.23 03/23/2007	M				01/02/2007	01/03/2014	Common Stock	16,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARBEE PETER A PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105	<b>X</b>		Chairman, President and CEO	

## Signatures

Eric Montizambert, Attorney-in-Fact for Peter A. Darbee (signed Power of Attorney on file with SEC)	03/27/2007
<u>        </u> **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).

### Remarks:

REMARKS: This is the first of two Forms 4 filed by the reporting person on the same date.

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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