PPL CORP
Form 4
January 26, 2009

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 *
MILLER JAMES H

(Last) (First) (Middle)

TWO N. NINTH STREET

(Street)

ALLENTOWN, PA 18101

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PPL CORP [PPL]

3. Date of Earliest Transaction (Month/Day/Year)
01/22/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	01/22/2009		M (1)		70,940	A	$ 22.59	70,940.422	D	
Common Stock	01/22/2009		S (1)		2,200	D	$ 31.42	68,740.422	D	
Common Stock	01/22/2009		S (1)		5,500	D	$ 31.44	63,240.422	D	
Common Stock	01/22/2009		S (1)		1,100	D	$ 31.46	62,140.422	D	
Common Stock	01/22/2009		S (1)		100	D	$ 31.47	62,040.422	D	

Common Stock	01/22/2009	S[(1)]	400	D	$ 31.48	61,640.422	D
Common Stock	01/22/2009	S[(1)]	2,600	D	$ 31.49	59,040.422	D
Common Stock	01/22/2009	S[(1)]	1,200	D	$ 31.5	57,840.422	D
Common Stock	01/22/2009	S[(1)]	1,200	D	$ 31.53	56,640.422	D
Common Stock	01/22/2009	S[(1)]	340	D	$ 31.55	56,300.422	D
Common Stock	01/22/2009	S[(1)]	600	D	$ 31.56	55,700.422	D
Common Stock	01/22/2009	S[(1)]	1,200	D	$ 31.58	54,500.422	D
Common Stock	01/22/2009	S[(1)]	3,433	D	$ 31.6	51,067.422	D
Common Stock	01/22/2009	S[(1)]	300	D	$ 31.61	50,767.422	D
Common Stock	01/22/2009	S[(1)]	100	D	$ 31.62	50,667.422	D
Common Stock	01/22/2009	S[(1)]	3,567	D	$ 31.63	47,100.422	D
Common Stock	01/22/2009	S[(1)]	1,700	D	$ 31.64	45,400.422	D
Common Stock	01/22/2009	S[(1)]	1,700	D	$ 31.65	43,700.422	D
Common Stock	01/22/2009	S[(1)]	1,100	D	$ 31.66	42,600.422	D
Common Stock	01/22/2009	S[(1)]	2,100	D	$ 31.67	40,500.422	D
Common Stock	01/22/2009	S[(1)]	900	D	$ 31.69	39,600.422	D
Common Stock	01/22/2009	S[(1)]	2,200	D	$ 31.7	37,400.422	D
Common Stock	01/22/2009	S[(1)]	9,800	D	$ 31.71	27,600.422	D
Common Stock	01/22/2009	S[(1)]	1,900	D	$ 31.72	25,700.422	D
Common Stock	01/22/2009	S[(1)]	2,100	D	$ 31.73	23,600.422	D
	01/22/2009	S[(1)]	3,100	D		20,500.422	D

Common Stock						$ 31.74		
Common Stock	01/22/2009		S[(1)]	2,200	D	$ 31.75	18,300.422	D
Common Stock	01/22/2009		S[(1)]	1,900	D	$ 31.76	16,400.422	D
Common Stock	01/22/2009		S[(1)]	100	D	$ 31.77	16,300.422	D
Common Stock	01/22/2009		S[(1)]	1,300	D	$ 31.78	15,000.422	D

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

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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 or Number of Shares
Employee Stock Options (Right to Buy)	$ 22.59	01/22/2009		M[(1)]			70,940	[(2)]	01/21/2014	Common Stock	70,940

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER JAMES H TWO N. NINTH STREET ALLENTOWN, PA 18101	X		President & CEO	

Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for James H. Miller	01/26/2009
**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 Form 4 is the first of two Form 4 reports, filed on the same date, relating to the exercise of stock options and sale of underlying shares pursuant to a 10b5-1 plan, dated December 22, 2008.

(2) The total grant of 70,940 options vested in three installments of 23,646 options on 01/22/2005, 23,647 options on 01/22/2006 and 23,647 options on 01/22/2007.

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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