

DARBEE PETER A  
Form 4  
March 04, 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 \*  
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)  
03/02/2005

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)  
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 Price (D)   |  |   |
| Common Stock                    |                                      |  |                                |   | 86,510  | D  |   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | \$ 5,800  | D  |   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | \$ 35.33 80,710   | D  |   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | \$ 5,800  | D  |   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | \$ 35.32 74,910   | D  |   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | \$ 1,800  | D  |   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | \$ 35.31 73,110   | D  |   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | \$ 1,100  | D  |   |
| Common Stock                    | 03/02/2005                           |  | S                              |   | \$ 35.3 72,010  | D  |   |

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|              |            |   |     |   |          |                       |   |   |
|--------------|------------|---|-----|---|----------|-----------------------|---|---|
| Common Stock | 03/02/2005 | S | 800 | D | \$ 35.29 | 71,210                | D |   |
| Common Stock | 03/02/2005 | S | 700 | D | \$ 35.27 | 70,510 <sup>(1)</sup> | D |   |
| Common Stock |            |   |     |   |          | 33,472                | I | Held by Peter A. and Melinda M. Darbee 1995 Trust           |
| Common Stock |            |   |     |   |          | 811.91 <sup>(2)</sup> | I | Held by Trustee of PG&E Corporation Retirement Savings Plan |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| DARBEE PETER A<br>PG&E CORPORATION<br>ONE MARKET, SPEAR TOWER, SUITE 2400 | X             |           | President and CEO |       |

SAN FRANCISCO, CA 94105

## Signatures

Eric Montizambert, Attorney-in-Fact for Peter A. Darbee (signed Power of Attorney on file with SEC)

03/04/2005

\_\_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) Includes 10,450 Special Incentive Stock Ownership premiums (SISOPs) (Phantom stock) awarded pursuant to 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. Holdings have been trued up to conform to RSP balance at March 2, 2005.

### Remarks:

#### REMARKS

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.