

PG&E CORP  
Form 4  
August 18, 2008

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**WILLIAMS BARRY LAWSON**

(Last) (First) (Middle)

**C/O 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)  
**08/14/2008**

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	08/14/2008		M <sup>(1)</sup>		4,477	A	\$ 30.94
Common Stock	08/14/2008		S <sup>(1)</sup>		400	D	\$ 39.03
Common Stock	08/14/2008		S <sup>(1)</sup>		200	D	\$ 39.07
Common Stock	08/14/2008		S <sup>(1)</sup>		200	D	\$ 39.08
Common Stock	08/14/2008		S <sup>(1)</sup>		200	D	\$ 39.14
							18,249.2 <sup>(2)</sup>
							17,849.2
							17,649.2
							17,449.2
							17,249.2

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Common Stock	08/14/2008	S <sup>(1)</sup>	200	D	\$ 39.15	17,049.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	547	D	\$ 39.19	16,502.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	200	D	\$ 39.2	16,302.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	300	D	\$ 39.22	16,002.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	453	D	\$ 39.23	15,549.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	200	D	\$ 39.24	15,349.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	277	D	\$ 39.25	15,072.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	200	D	\$ 39.27	14,872.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	200	D	\$ 39.28	14,672.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	300	D	\$ 39.32	14,372.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	200	D	\$ 39.33	14,172.2	D
Common Stock	08/14/2008	S <sup>(1)</sup>	400	D	\$ 39.36	13,772.2	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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. Expiration Date of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

								Shares
Stock								
Option (right to buy)	\$ 30.94	08/14/2008	M	4,477	(3)	01/05/2009	Common Stock	4,477

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLIAMS BARRY LAWSON C/O PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105		X		

## Signatures

Eric Montizambert, Attorney-in-Fact for Barry Lawson Williams (signed Power of Attorney on file with SEC) 08/18/2008

\_\_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) Transaction pursuant to reporting person's Rule 10b5-1 instruction.

This total includes 1,378.46 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan (SIP), and reflects the acquisition of 13.48 units of phantom stock on 4/15/08, and 13.76 units of phantom stock on 7/15/08, pursuant to a dividend reinvestment feature of the SIP. This total also includes 1,966.73 Restricted Stock Units (RSU) granted under the PG&E

(2) Corporation 2006 Long-Term Incentive Plan (LTIP), and reflects the acquisition of 19.23 RSU on 4/15/08, and 19.63 RSU on 7/15/08, pursuant to a dividend reinvestment feature of the LTIP. The phantom stock units and RSU are automatically payable in stock only. This total also includes 2,761.99 shares held in the PG&E Corporation Dividend Reinvestment and Stock Purchase Plan (DRSPP), and reflects 102.05 shares of PG&E Corporation common stock acquired on 4/15/08, and 104.67 shares of PG&E Corporation common stock acquired on 7/15/08 pursuant to a dividend reinvestment feature of the DRSPP.

(3) The option vested in three equal installments: 1,492 shares vested on January 4, 2001, 1,492 shares vested on January 4, 2002, and 1,493 shares vested on January 4, 2003.

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.