

PG&E CORP  
Form 4  
March 15, 2006

**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 \*  
EVERETT LESLIE H

(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)  
03/14/2006

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)  
SVP, Comm. & Public Affairs

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                    | 03/14/2006                           |  | M                              |   | 4,425   | A  | \$ 14.61  |
| Common Stock                    | 03/14/2006                           |  | S                              |   | 4,425   | D  | \$ 39.55  |
| Common Stock                    | 03/14/2006                           |  | M                              |   | 2,938   | A  | \$ 27.23  |
| Common Stock                    | 03/14/2006                           |  | S                              |   | 2,938   | D  | \$ 39.55  |
| Common Stock                    | 03/14/2006                           |  | M                              |   | 4,350   | A  | \$ 33.02  |

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Common Stock 03/14/2006 S 4,350 D \$ 39.55 12,919.31 <sup>(1)</sup> D

Common Stock 3,140.66 <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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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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 14.61   | 03/14/2006                           |  | M                              | 4,425   | 01/02/2006 01/03/2013                                    | Common Stock  | 4,425                         |
| Stock Option (Right to Buy)                | \$ 27.23   | 03/14/2006                           |  | M                              | 2,938   | 01/02/2006 01/03/2014                                    | Common Stock  | 2,938                         |
| Stock Option (Right to Buy)                | \$ 33.02   | 03/14/2006                           |  | M                              | 4,350   | 01/03/2006 01/04/2015                                    | Common Stock  | 4,350                         |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |

EVERETT LESLIE H  
PG&E CORPORATION  
ONE MARKET, SPEAR TOWER, SUITE 2400  
SAN FRANCISCO, CA 94105

SVP,  
Comm. &  
Public  
Affairs

## Signatures

Eric Montizambert, Attorney-in-Fact for Leslie H. Everett (signed Power of Attorney on file with SEC)

03/15/2006

\_\_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 695.31 SISOPs 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. These holdings have been trued up to conform to the RSP balance at March 14, 2006, and reflect the acquisition of approximately 25.92 shares on January 17, 2006, due to dividend reinvestment.

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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