

PPL CORP

Form 4

March 29, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ABEL JAMES E

(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)
03/27/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

VP-Finance & Treasurer

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	03/27/2007		M		10,000	A	\$ 22.59	20,588.054 (1)	D
Common Stock	03/27/2007		M		3,240	A	\$ 18.12	23,828.054 (1)	D
Common Stock	03/27/2007		S		6,000	D	\$ 41.2	17,828.054 (1)	D
Common Stock	03/27/2007		S		5,312	D	\$ 41.21	12,516.054 (1)	D
Common Stock	03/27/2007		F(2)		1,928	D	\$ 41	10,588.054 (1)	D

Common Stock	21.894 ⁽¹⁾	I	Held in the account of Mr. Abel's spouse.
Common Stock	1,798.491 ⁽¹⁾	I	Held in trust pursuant to the Employee Stock Ownership 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)	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 22.59	03/27/2007		M	10,000	⁽³⁾ 01/21/2014	Common Stock	10,000
Employee Stock Options (Right to Buy)	\$ 18.12	03/27/2007		M	3,240	⁽⁴⁾ 01/22/2013	Common Stock	3,240

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ABEL JAMES E
TWO N. NINTH STREET
ALLENTOWN, PA 18101

VP-Finance & Treasurer

Signatures

/s/Michael A. McGrail, as Attorney-In-Fact for James E.
Abel

03/29/2007

—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) Total includes reinvestment of dividends.
- (2) Shares withheld by the company at the request of the executive officer to pay taxes due.
- (3) The total grant of 26,700 options vest in three equal installments of 8,900 options on 01/22/2005, 01/22/2006 and 01/22/2007.
- (4) The total grant of 27,720 options vested in three equal installments of 9,240 options on 01/23/2004, 01/23/2005 and 01/23/2006.

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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