

Edgar Filing: PACIFIC GAS & ELECTRIC CO - Form SC 13G/A

PACIFIC GAS & ELECTRIC CO  
Form SC 13G/A  
February 10, 2006

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

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934  
(Amendment No. 6)\*

Pacific Gas & Electric Co.  
(Name of Issuer)

First Preferred Stock  
(Title of Class of Securities)

694308693, 694308305, 694308602, 694308685,  
694308206, 694308883, 694308503, 694308651  
(CUSIP Number)

December 31, 2005  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which  
this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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-----  
(1) NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
King Street Capital, L.P.  
13-38-12174  
-----

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%

(12) TYPE OF REPORTING PERSON  
PN

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(1) NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
King Street Capital, Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) [ ]

(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

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-----  
NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0  
-----

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0  
-----

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0  
-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]  
-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%  
-----

(12) TYPE OF REPORTING PERSON  
CO  
-----

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-----  
(1) NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
King Street Advisors, L.L.C.  
13-38-12173  
-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]  
-----

(3) SEC USE ONLY  
-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0  
-----

BENEFICIALLY (6) SHARED VOTING POWER

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OWNED BY 0

---

EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%

---

(12) TYPE OF REPORTING PERSON  
OO, IA

---

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(1) NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
King Street Capital Management, L.L.C.  
13-3978904

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

---

PERSON WITH (8) SHARED DISPOSITIVE POWER

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0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%

(12) TYPE OF REPORTING PERSON  
OO, IA

13G/A

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(1) NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
O. Francis Biondi, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a) [ ]  
(b) [x]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES [ ]

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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%

(12) TYPE OF REPORTING PERSON  
IN

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(1) NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Brian J. Higgins

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)   
(b)

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States of America

NUMBER OF (5) SOLE VOTING POWER  
SHARES 0

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 0

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING 0

PERSON WITH (8) SHARED DISPOSITIVE POWER  
0

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
0

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.0%

(12) TYPE OF REPORTING PERSON  
IN

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ITEM 1(a). NAME OF ISSUER:  
Pacific Gas & Electric Co.

ITEM 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:  
77 Beale Street  
P.O. Box 770000, Mail Code B7C San Francisco, CA 94177

Item 2(a). Name of Person Filing:

This Amendment No. 6 to Schedule 13G/A is being jointly filed by King Street Capital, L.P. ("KSC L.P."), King Street Capital Ltd. ("KSC Ltd."), King Street Advisors, L.L.C. ("KSA"), King Street Capital Management, L.L.C. ("KSCM"), O. Francis Biondi, Jr. and Brian J. Higgins. KSC L.P., KSC Ltd., KSA, KSCM and Messrs. Biondi and Higgins are collectively referred to herein as "Reporting Persons".

(b). Address of Principal Business Office, or if None, Residence:

The principal business address of KSC Ltd. is:

c/o Walkers Chambers  
P.O. Box 92  
Road Town, Tortola  
British Virgin Islands

The principal business address of each of the other Reporting Persons is:

65 East 55th Street  
30th Floor  
New York, New York 10022

(c). Citizenship:

Messrs. Biondi and Higgins are both United States citizens. KSC Ltd. is organized under the laws of the British Virgin Islands. Each of the other Reporting Persons is organized under the laws of the State of Delaware, U.S.A.

ITEM 2(d). TITLE OF CLASS OF SECURITIES: First Preferred Stock

ITEM 2(e). CUSIP NUMBER:

694308693, 694308305, 694308602, 694308685,  
694308206, 694308883, 694308503, 694308651

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

(a)  Broker or dealer registered under Section 15 of the Act

(b)  Bank as defined in Section 3(a)(6) of the Act

- (c) [ ] Insurance Company as defined in Section 3(a)(19) of the Act
- (d) [ ] Investment Company registered under Section 8 of the Investment Company Act of 1940
- (e) [ ] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940: see Rule 13d-1(b)(1)(ii)(E)
- (f) [ ] Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see Rule 13d-1(b)(1)(ii)(F)
- (g) [ ] Parent Holding Company, in accordance with Rule 13d-1(b)(ii)(G)
- (h) [ ] Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) [ ] Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940
- (j) [ ] Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

## ITEM 4. OWNERSHIP.

## A. KSC L.P.

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

## B. KSC LTD.

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

## C. KSA

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%.

- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-



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- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: -0-

D. KSCM

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

E. O. FRANCIS BIONDI, JR.

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

F. BRIAN J. HIGGINS

- (a) Amount beneficially owned: -0-
- (b) Percent of class: 0%.
- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or direct the vote: -0-
  - (ii) Shared power to vote or direct the vote: -0-
  - (iii) Sole power to dispose or direct the disposition: -0-
  - (iv) Shared power to dispose or direct the disposition: -0-

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.  
Not applicable.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.  
Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.  
Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP.  
Not applicable.

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ITEM 10. CERTIFICATION. (if filing pursuant to Rule 13d-1(c))

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and

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are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 6, 2006  
-----

King Street Capital, L.P.\*  
By: King Street Advisors, L.L.C.,  
its general partner

By: /s/ Brian J. Higgins  
-----

Name: Brian J. Higgins  
Title: Managing Member

King Street Capital, Ltd.\*  
By: King Street Capital Management, L.L.C.,  
its investment manager

By: /s/ Brian J. Higgins  
-----

Name: Brian J. Higgins  
Title: Managing Principal

King Street Advisors, L.L.C.\*

By: /s/ Brian J. Higgins  
-----

Name: Brian J. Higgins  
Title: Managing Member

King Street Capital Management, L.L.C.\*

By: /s/ Brian J. Higgins  
-----

Name: Brian J. Higgins  
Title: Managing Principal

/s/ Brian J. Higgins  
-----

Brian J. Higgins\*

/s/ O. Francis Biondi, Jr.

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-----  
O. Francis Biondi, Jr.\*

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\* The Reporting Persons disclaim beneficial ownership over the First Preferred Stock reported herein except to the extent of its or his pecuniary interest therein.

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with this statement, provided, however, that a power of attorney, for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See s.240.13d-7 for other parties for whom copies are to be sent.

Attention. Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).