

PG&E Corp  
Form SC 13D/A  
April 23, 2019

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)

PG&E Corporation  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

69331C108  
(CUSIP Number)

David C. Abrams  
c/o Abrams Capital Management, L.P.  
222 Berkeley Street, 21<sup>st</sup> Floor  
Boston, Massachusetts 02116  
(617) 646-6100  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

April 22, 2019  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐.

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

\*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 disclosures provided in a prior cover page.

The information required on 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).



CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 Abrams Capital Management, L.P.

CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐  
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) ☐

CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY

8 25,000,000 (2)

OWNED BY  
EACH

SOLE DISPOSITIVE POWER

REPORTING  
PERSON WITH

9 0

SHARED DISPOSITIVE POWER

10 25,000,000 (2)

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

25,000,000

☐

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

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

4.74%

TYPE OF REPORTING PERSON

14

PN

- 
- (1) See Explanatory Note and Item 2 to the Original Schedule 13D (as defined below).  
(2) See Item 5 to the Original Schedule 13D (as defined below).

2

---

CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 Abrams Capital Management, LLC

CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐  
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS  
REQUIRED PURSUANT TO ITEM ☐  
2(d) OR 2(e)

CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 25,000,000 (2)

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 25,000,000 (2)

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

25,000,000

CHECK BOX IF THE ☐  
AGGREGATE AMOUNT IN ROW

(11) EXCLUDES CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

4.74%

TYPE OF REPORTING PERSON

14

OO (Limited Liability Company)

---

(1) See Explanatory Note.

(2) See Item 5 to the Original Schedule 13D (as defined below).

3

---

CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 Abrams Capital, LLC

CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐  
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS ☐  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

Delaware

SOLE VOTING POWER

7 0

SHARED VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8 24,299,887 (2)

SOLE DISPOSITIVE POWER

9 0

SHARED DISPOSITIVE POWER

10 24,299,887 (2)

AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

24,299,887

CHECK BOX IF THE ☐  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN

SHARES

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

4.61%

TYPE OF REPORTING PERSON

14

OO (Limited Liability Company)

---

(1) See Explanatory Note and Item 2 to the Original Schedule 13D (as defined below).

(2) See Item 5 to the Original Schedule 13D (as defined below).

4

---



CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 Great Hollow Partners, LLC

2 CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐  
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

3  
SOURCE OF FUNDS

4 WC

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS ☐  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

6 Delaware

SOLE VOTING POWER

7 0

NUMBER OF SHARED VOTING POWER

8 700,113 (2)

OWNED BY EACH SOLE DISPOSITIVE POWER

9 0

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

10 700,113 (2)

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

700,113

12 CHECK BOX IF THE ☐  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN

SHARES

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

0.13%

TYPE OF REPORTING PERSON

14

OO (Limited Liability Company)

---

(1) See Explanatory Note and Item 2 to the Original Schedule 13D (as defined below).  
(2) See Item 5 to the Original Schedule 13D (as defined below).

5

---

CUSIP No. 69331C108

NAME OF REPORTING PERSON

1 David Abrams

2 CHECK THE APPROPRIATE BOX (a) ☒ (b) ☐  
IF A MEMBER OF A GROUP (1)

SEC USE ONLY

3  
SOURCE OF FUNDS

4 WC

5 CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDINGS IS ☐  
REQUIRED PURSUANT TO ITEM  
2(d) OR 2(e)  
CITIZENSHIP OR PLACE OF  
ORGANIZATION

6 USA

SOLE VOTING POWER

7 14,000

NUMBER OF SHARED VOTING POWER

8 25,000,000 (2)

OWNED BY EACH SOLE DISPOSITIVE POWER

9 14,000

REPORTING PERSON WITH

SHARED DISPOSITIVE POWER

10 25,000,000 (2)

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

25,014,000

12 CHECK BOX IF THE ☐  
AGGREGATE AMOUNT IN ROW  
(11) EXCLUDES CERTAIN

SHARES

PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13

4.74%

TYPE OF REPORTING PERSON

14

IN

---

(1) See Explanatory Note and Item 2 to the Original Schedule 13D (as defined below).  
(2) See Item 5 to the Original Schedule 13D (as defined below).

6

---

CUSIP No. 69331C108

Explanatory Note

This Amendment No. 2 amends the statement on Schedule 13D filed with the Securities and Exchange Commission (the “Commission”) by Abrams Capital, LLC (“Abrams Capital”), Abrams Capital Management, LLC (“Abrams CM LLC”), Abrams Capital Management, L.P. (“Abrams CM LP”), Great Hollow Partners, LLC (“GHP”) and David Abrams (together with each of the foregoing, the “Reporting Persons”) on March 15, 2019 (the “Original Schedule 13D”) as amended by Amendment No. 1 filed with the Commission on April 4, 2019 with respect to common stock of PG&E Corporation (the “Company”). Capitalized terms used but not defined in this Amendment No. 2 have the meanings set forth in the Original Schedule 13D.

As reported in the Original Schedule 13D, Abrams CM LP may have been deemed to be a member of a group with Knighthead Capital Management, LLC and Redwood Capital Management, LLC for purposes of SEC Rule 13d-3.

This Amendment is being filed to amend and supplement Item 4 of the Schedule 13D as set forth below.

Item 4. Purpose of Transaction.

On March 15, 2019, Abrams CM LP entered into a letter agreement (the “Investor Agreement”), a copy of which is filed as Exhibit 99.1 to the Original Schedule 13D, with the Other Shareholders. On April 22, 2019, Abrams CM LP and each of the Other Shareholders terminated the Investor Agreement pursuant to its terms as well as their status as a “group” with respect to the Shares for purposes of Section 13(d)(3) of the Act and Rule 13d-5(b)(1) thereunder. In addition, the Reporting Persons no longer intend to participate in the formulation, determination, or direction of the basic business decisions of the Company.

Item 7. Material to Be Filed As Exhibits.

Exhibit 99.1 Investor Agreement, dated March 15, 2019, by and among Abrams Capital Management, L.P., Redwood Capital Management Holdings and Knighthead Capital Management, LLC, incorporated by reference to Exhibit 99.1 to the Original Schedule 13D

Exhibit 99.2 Joint Filing Agreement by and among the Reporting Persons, incorporated by reference to Exhibit 99.2 to the Original Schedule 13D

CUSIP No. 69331C108

SIGNATURES

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

Dated: April 23, 2019

ABRAMS CAPITAL MANAGEMENT, L.P.

ABRAMS CAPITAL MANAGEMENT, LLC,  
By: its General Partner

By: /s/ David Abrams  
Name: David Abrams  
Title: Managing Member

ABRAMS CAPITAL MANAGEMENT, LLC

By: /s/ David Abrams  
Name: David Abrams  
Title: Managing Member

ABRAMS CAPITAL, LLC

By: /s/ David Abrams  
Name: David Abrams  
Title: Managing Member

GREAT HOLLOW PARTNERS, LLC

By: /s/ David Abrams  
Name: David Abrams  
Title: Managing Member

DAVID ABRAMS

By: /s/ David Abrams  
Name: David Abrams  
Title: Individually