

PG&E CORP  
Form 4  
May 16, 2011

**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 \*  
ANDREWS DAVID R

(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)  
05/12/2011

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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount		
					(1)		
					(2)		
Common Stock	05/12/2011		A		1,934 (1)	A	\$ 0
Common Stock	05/13/2011		M <sup>(3)</sup>		945	A	\$ 19.45
Common Stock	05/13/2011		S <sup>(3)</sup>		945	D	\$ 46.6
Common Stock					8,586	I	

Held By  
Andrews  
Revocable  
Trust

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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 19.45	05/13/2011		M	945	<sup>(4)</sup> 01/03/2012	Common Stock 945	\$

## Reporting Owners

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

## Signatures

/s/ Linda Y.H. Cheng, attorney-in-fact for David R. Andrews (signed Power of Attorney on file with SEC) 05/16/2011

\_\_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).
- Restricted Stock Units (RSUs) granted under the PG&E Corporation 2006 Long-Term Incentive Plan (LTIP). RSUs are payable in shares
- (1) of PG&E Corporation common stock on a one-for-one basis upon the earliest of one year from the date of grant, a director's death, disability, retirement, or a change in control, as defined in the PG&E Corporation 2006 LTIP.
- (2)

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This total includes 965.80 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan (SIP), and reflects the acquisition of 9.70 units of phantom stock on 04/15/11 pursuant to a dividend reinvestment feature of the SIP. This total also includes 3708.24 RSUs granted under the PG&E Corporation 2006 LTIP and reflects the acquisition of 17.82 RSUs on 4/15/11 pursuant to a dividend reinvestment feature of the LTIP. The phantom stock units and RSUs are automatically payable in shares of PG&E Corporation common stock only.

- (3) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
- (4) The option vested in three equal installments of 1,260 shares each on January 2, 2004, January 2, 2005, and January 2, 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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