

PG&E CORP

Form 4

March 17, 2006

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 *
JOHNS CHRISTOPHER P

(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)
03/16/2006

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 _____ Other (specify
below) below)
SVP, CFO, and 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	03/16/2006		M		36,300	A	\$ 16.01	67,447.27	D	
Common Stock	03/16/2006		S		6,210	D	\$ 40.45	61,237.27	D	
Common Stock	03/16/2006		S		2,328	D	\$ 40.46	58,909.27	D	
Common Stock	03/16/2006		S		1,811	D	\$ 40.47	57,098.27	D	
Common Stock	03/16/2006		S		711	D	\$ 40.48	56,387.27	D	

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Common Stock	03/16/2006	S	517	D	\$ 40.49	55,870.27	D
Common Stock	03/16/2006	S	1,294	D	\$ 40.5	54,576.27	D
Common Stock	03/16/2006	S	453	D	\$ 40.52	54,123.27	D
Common Stock	03/16/2006	S	4,269	D	\$ 40.53	49,854.27	D
Common Stock	03/16/2006	S	9,960	D	\$ 40.54	39,894.27	D
Common Stock	03/16/2006	S	4,139	D	\$ 40.55	35,755.27	D
Common Stock	03/16/2006	S	1,423	D	\$ 40.56	34,332.27	D
Common Stock	03/16/2006	S	1,358	D	\$ 40.57	32,974.27	D
Common Stock	03/16/2006	S	857	D	\$ 40.58	32,117.27	D
Common Stock	03/16/2006	S	970	D	\$ 40.59	31,147.27 ⁽¹⁾	D

Common Stock 2,260.66 ⁽²⁾ 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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(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number

Stock									
Option	\$ 16.01	03/16/2006	M	36,300	(3)	08/16/2011	Common	36,300	
(Right to Buy)							Stock		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNS CHRISTOPHER P PG&E CORPORATION ONE MARKET, SPEAR TOWER, SUITE 2400 SAN FRANCISCO, CA 94105			SVP, CFO, and Treasurer	

Signatures

Eric Montizambert, Attorney-in-Fact for Christopher P. Johns (signed Power of Attorney on file with SEC)

03/17/2006

__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).

Includes 5,407.27 Special Incentive Stock Ownership Premiums (SISOPs) (Phantom stock) awarded pursuant to the PG&E Corporation Executive Stock Ownership Program, and reflects the acquisition of 46.54 SISOPs on January 17, 2006, pursuant to a dividend award

(1) feature of 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.

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.

(2) 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 16, 2006, and reflect the acquisition of approximately 18.37 shares on January 17, 2006, due to dividend reinvestment.

(3) The option vested in three equal installments on August 15, 2003, August 15, 2004, and August 15, 2005.

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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