

HIGGINS BRIAN J

Form 4

December 29, 2004

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 *
**KING STREET CAPITAL MGMT
LLC**

(Last) (First) (Middle)

**65 EAST 55TH STREET, 30TH
FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**PACIFIC GAS & ELECTRIC CO
[PCG.PR]**

3. Date of Earliest Transaction
(Month/Day/Year)
04/12/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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 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)
Series Y 6.57% Preferred Stock	04/12/2004		D	18,158 D \$ 25	163,422	I	KSC L.P.
Series Y 6.57% Preferred Stock	04/12/2004		D	33,722 D \$ 25	303,498	I	KSC Ltd.
Series Z 6.3% Preferred	04/12/2004		D	3,866 D \$ 25	73,414	I	KSC L.P.

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Stock

Series Z

6.3% Preferred Stock	04/12/2004	D	7,169	D	\$ 25	136,351	I	KSC Ltd.
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Series Y

6.57% Preferred Stock	08/03/2004	D	9,079	D	\$ 25	154,343	I	KSC L.P.
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Series Y

6.57% Preferred Stock	08/03/2004	D	16,861	D	\$ 25	286,637	I	KSC Ltd.
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Series G

4.8% Preferred Stock	12/20/2004	S	26,880	D	\$ 21.63	0	I	KSC L.P.
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Series G

4.8% Preferred Stock	12/20/2004	S	49,920	D	\$ 21.63	0	I	KSC Ltd.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KING STREET CAPITAL MGMT LLC 65 EAST 55TH STREET 30TH FLOOR NEW YORK, NY 10022		X		
BIONDI O FRANCIS JR 65 EAST 55TH STREET 30TH FLOOR NEW YORK, NY 10022		X		
HIGGINS BRIAN J 65 EAST 55TH STREET 30TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Brian J. Higgins 12/28/2004

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).

Remarks:

(1) Each of the reporting person and the joint filers disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person or any joint filer is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or for any other purpose.

(2) These securities are owned by King Street Capital, L.P.. King Street Capital Management, L.L.C. has been delegated investment management responsibilities by King Street Advisors, L.L.C., the general partner of King Street Capital, L.P.. O. Francis Biondi, Jr. and Brian J. Higgins are the managing principals of King Street Capital Management, L.L.C.

(3) These securities are owned by King Street Capital, Ltd.. King Street Capital Management, L.L.C. is the investment manager to King Street Capital, Ltd.. O. Francis Biondi, Jr. and Brian J. Higgins are the managing principals of King Street Capital Management, L.L.C.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.