

COULTER DAVID A  
Form 4  
January 05, 2005

**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 \*  
COULTER DAVID A

(Last) (First) (Middle)

J.P. MORGAN CHASE & CO., 1999  
AVENUE OF THE STARS, SUITE  
2700

(Street)

LOS ANGELES,, CA 90067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PG&E CORP [PCG]

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

01/03/2005

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 Beneficial Ownership (Instr. 4)
Common Stock	01/03/2005		A	(A) Amount 908.54 (1)	\$ 0 6,927.16 (2)	D	Held by David A. Coulter and Susan C. Weeks 1995 Revocable Trust
Common Stock	01/03/2005		A	(A) Amount 908 (3)	\$ 0 4,611	I	Held through The Investor
Common Stock					1,977.75	I	

Services  
Program for  
Shareholders  
of PG&E  
Corporation

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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)
Phantom Stock	(4)	01/03/2005		A	397.89 (5)	(6) (6)	Common Stock	397.89 \$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COULTER DAVID A J.P. MORGAN CHASE & CO. 1999 AVENUE OF THE STARS, SUITE 2700 LOS ANGELES,, CA 90067	X			

## Signatures

Eric Montizambert, Attorney-in-Fact for David A. Coulter (signed Power of Attorney on file with SEC)

01/05/2005

\_\_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).
- (1) Phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan. Phantom stock is payable in common stock on a one-for-one basis upon a director's death, disability, retirement, or a change in control, as defined in the PG&E Corporation

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Non-Employee Director Stock Incentive Plan.

- (2) Includes 6,927.16 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan, which are automatically payable in stock only.
- (3) Restricted shares granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan.
- (4) 1 for 1
- (5) Phantom stock acquired upon deferral of compensation under the Deferred Compensation Plan for Non-Employee Directors; exempt under Rule 16b-3(d).
- (6) Phantom stock is payable in accordance with the terms of the Deferred Compensation Plan for Non-Employee Directors.

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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