

PG&E CORP
Form 4
July 26, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
METZ MARY S

(Last) (First) (Middle)
9 REGULUS COURT

(Street)

ALAMEDA,, CA 94501

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/25/2006

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 or Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	07/25/2006		P ⁽¹⁾	64 ⁽²⁾ A \$ 41	2,017.16 ⁽³⁾	I	Held through The Investor Services Program for Shareholders of PG&E Corporation
Common Stock					2,227	I	Held by Mary S. Metz Profit Sharing Plan and Trust
Common					12,169.24 ⁽⁴⁾	D	

Stock

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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
METZ MARY S 9 REGULUS COURT ALAMEDA,, CA 94501		X		

Signatures

Eric Montizambert, Attorney-in-Fact for Mary S. Metz (signed Power of Attorney on file with SEC)

07/26/2006

__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).
- (1) Transaction pursuant to reporting person's Rule 10b5-1 instruction.
- (2) Shares purchased under the Directors' Voluntary Stock Purchase Program (DVSP), which were credited to the Investor Services Program on behalf of the reporting person.
- (3) This total includes 63.47 shares of PG&E Corporation common stock acquired on July 17, 2006, pursuant to a dividend reinvestment feature of the Investor Services Program.

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- This total includes 5,546.09 units of phantom stock granted under the PG&E Corporation Non-Employee Director Stock Incentive Plan (SIP), and reflects the acquisition of 45.61 units of phantom stock on July 17, 2006, pursuant to a dividend reinvestment feature of the
- (4) SIP. This total also includes 814.14 Restricted Stock Units granted under the PG&E Corporation 2006 Long-Term Incentive Plan (LTIP), and reflects the acquisition of 6.70 Restricted Stock Units on July 17, 2006, pursuant to a dividend reinvestment feature of the 2006 LTIP. The phantom stock units and the Restricted Stock Units are automatically payable in stock only.

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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