

DARBEE PETER A  
 Form 4  
 March 04, 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 \*  
**DARBEE PETER A**

(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)  
**03/02/2005**

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)  
**President and CEO**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/02/2005		M		150,000 A \$ 27.75	220,510	D
Common Stock	03/02/2005		S		100 D \$ 35.65	220,410	D
Common Stock	03/02/2005		S		100 D \$ 35.63	220,310	D
Common Stock	03/02/2005		S		858 D \$ 35.62	219,452	D
Common Stock	03/02/2005		S		100 D \$ 35.61	219,352	D

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Common Stock	03/02/2005	S	100	D	\$ 35.57	219,252	D
Common Stock	03/02/2005	S	100	D	\$ 35.53	219,152	D
Common Stock	03/02/2005	S	100	D	\$ 35.52	219,052	D
Common Stock	03/02/2005	S	148,542	D	\$ 35.5	70,510	D
Common Stock	03/02/2005	M	30,633	A	\$ 12.625	101,143	D
Common Stock	03/02/2005	S	16,058	D	\$ 35.5	85,085	D
Common Stock	03/02/2005	S	500	D	\$ 35.48	84,585	D
Common Stock	03/02/2005	S	3,800	D	\$ 35.45	80,785	D
Common Stock	03/02/2005	S	1,900	D	\$ 35.44	78,885	D
Common Stock	03/02/2005	S	800	D	\$ 35.43	78,085	D
Common Stock	03/02/2005	S	2,900	D	\$ 35.42	75,185	D
Common Stock	03/02/2005	S	1,200	D	\$ 35.41	73,985	D
Common Stock	03/02/2005	S	3,475	D	\$ 35.4	70,510	D
Common Stock	03/02/2005	M	25,325	A	\$ 14.61	95,835	D
Common Stock	03/02/2005	S	2,425	D	\$ 35.4	93,410	D
Common Stock	03/02/2005	S	1,600	D	\$ 35.39	91,810	D
Common Stock	03/02/2005	S	2,300	D	\$ 35.38	89,510	D
Common Stock	03/02/2005	S	3,400	D	\$ 35.37	86,110	D
Common Stock	03/02/2005	S	4,600	D	\$ 35.36	81,510	D
Common Stock	03/02/2005	S	7,400	D	\$ 35.35	74,110	D
	03/02/2005	S	3,600	D	\$ 35.34	70,510	D

Common  
Stock

Common Stock 03/02/2005 M 16,800 A \$ 27.23 87,310 D

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (Right to Buy)	\$ 27.75	03/02/2005		M	150,000	<u>(1)</u> 09/18/2009	Common Stock 150,000
Stock Option (Right to Buy)	\$ 12.625	03/02/2005		M	30,633	01/05/2005 01/06/2011	Common Stock 30,633
Stock Option (Right to Buy)	\$ 14.61	03/02/2005		M	25,325	01/02/2005 01/03/2013	Common Stock 25,325
Stock Option (Right to Buy)	\$ 27.23	03/02/2005		M	16,800	01/02/2005 01/03/2014	Common Stock 16,800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DARBEE PETER A PG&E CORPORATION	X		President and CEO	

ONE MARKET, SPEAR TOWER, SUITE 2400  
SAN FRANCISCO, CA 94105

## Signatures

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

03/04/2005

\_\_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) The option vested in three installments on September 17, 2001, 2002, and 2003.

### Remarks:

#### REMARKS:

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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