OAKES WALTER S

Form 4 April 16, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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 may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of OAKES WALTER		2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
		GREEN MOUNTAIN POWER CORP [GMP]	(Check all applicable)		
(Last) (Fi	irst) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% OwnerX_ Officer (give title Other (specify		
163 ACORN LANE		04/12/2007	below) below) Vice President		
(St	reet)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
COLCHESTER, V	/T 05446	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	(Zip) Tab	le I - Non-	Derivative Secu	ırities A	Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities A poor Disposed of (Instr. 3, 4 and	(A) or	(A)	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	04/12/2007		D(1)	5,570.664 (2)	()	\$ 35	0	D	
Common Stock	04/12/2007		D(3)	2,079.9548 (4)	D	\$ 35	0	I	By 401(k) Plan

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

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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. Transactio Code (Instr. 8)	Securities		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 or Number of Shares	
Stock Options (Right to Buy)	\$ 7.9	04/12/2007		D		17,000	<u>(5)</u>	08/22/2010	Common Stock	17,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
r g	Director	10% Owner	Officer	Other			
OAKES WALTER S							
163 ACORN LANE			Vice President				
COLCHESTER, VT 05446							

Signatures

/s/Donald J. Rendall, Jr., Attorney-In-Fact

**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).

Under the Agreement and Plan of Merger by and among Northern New England Energy Corporation, Northstars Merger Subsidiary Corporation and Green Mountain Power Corporation pursuant to which Northstars Merger Subsidiary Corporation was merged into

- (1) Green Mountain Power Corporation (the "Merger"), each share of Green Mountain Power Corporation stock outstanding at the effective time of the Merger was converted into the right to receive \$35.00 in cash. Total also includes deferred stock units. Under the Agreement and Plan of Merger, each deferred stock unit was cancelled and in exchange for the right to receive the product of (i) the number of shares subject to such deferred stock units and (ii) \$35.00 in cash.
- (2) Includes 82.0996 shares acquired between May 23, 2006 and March 27, 2007 under the GMP dividend reinvestment plan. The information in this report is based on a plan statement as of March 26, 2007. Also includes 3,030.0000 deferred stock units.
- (3) Under the Agreement and Plan of Merger, each share of Green Mountain Power common stock outstanding at the effective time of the Merger was converted into the right to receive \$35.00 in cash.
- (4) Includes 67.1502 shares acquired between May 23, 2006 and March 27, 2007 under the GMP 401(k) plan. The information in this report is based on a plan statement as of March 26, 2007.
- (5) Under the Agreement and Plan of Merger, each outstanding stock option outstanding at the effective time of the Merger was cancelled in exchange for a cash payment equal to the product of (i) the total number of shares subject to such option and (ii) the amount by which

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\$35.00 exceeds the exercise price per share subject to such option.

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.