

PACIFIC GAS & ELECTRIC CO  
 Form 4  
 April 21, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**KING STREET CAPITAL MGMT LLC**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**65 EAST 55TH STREET, 30TH FLOOR**

3. Date of Earliest Transaction (Month/Day/Year)  
**04/19/2005**

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

(Street)  
**NEW YORK, NY 10022**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)	
			Code	V	Amount	Price		
Series A 6.0% Preferred Stock	04/19/2005		S		282,015	\$ 25.625	0	I <sup>(1)</sup> KSC Ltd. See note <sup>(3)</sup>
Series A 6.0% Preferred Stock	04/19/2005		S		123,985	\$ 25.625	0	I <sup>(1)</sup> KSC L.P. See note <sup>(2)</sup>
Series B 5.5% Preferred	04/19/2005		S		71,567	\$ 24	40,923	I <sup>(1)</sup> KSC Ltd. See note <sup>(3)</sup>

Stock

Series B 5.5% Preferred Stock	04/19/2005	S	38,433	D	\$ 24	21,977	I <sup>(1)</sup>	KSC L.P. See note <u>(2)</u>
Series U 7.04% Preferred Stock	04/19/2005	S	106,490	D	\$ 26	0	I <sup>(1)</sup>	KSC Ltd. See note <u>(3)</u>
Series U 7.04% Preferred Stock	04/19/2005	S	56,910	D	\$ 26	0	I <sup>(1)</sup>	KSC L.P. See note <u>(2)</u>

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. 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 Owned Following Reporting 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
KING STREET CAPITAL MGMT LLC 65 EAST 55TH STREET 30TH FLOOR NEW YORK, NY 10022		X		

## Signatures

/s/ Brian J.  
Higgins

04/21/2005

\_\_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).

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.

(1) 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.

(2) 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.

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