

PACIFIC GAS & ELECTRIC CO
Form 8-K
March 01, 2006

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

FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: March 1, 2006
(Date of earliest event reported)

PG&E CORPORATION
(Exact Name of Registrant as specified in Charter)

California 1-12609 94-3234914
(State or other jurisdiction of
incorporation) (Commission File Number) (IRS Employer Identification No.)
One Market, Spear Tower, Suite 2400, San 94105
Francisco, CA
(Address of principal executive offices) (Zip code)
415-267-7000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

PACIFIC GAS AND ELECTRIC COMPANY
(Exact Name of Registrant as specified in Charter)

<u>California</u>	<u>1-2348</u>	<u>94-0742640</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
<u>77 Beale Street, P. O. Box 770000, San</u> <u>Francisco, CA</u>		<u>94177</u>
(Address of principal executive offices)		(Zip code)

(415) 973-7000
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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- [] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - [] Soliciting Material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - [] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - [] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01 Regulation FD Disclosure

The information included in this Current Report on Form 8-K, including Exhibit 99, is being furnished, not filed, pursuant to Item 7.01 of Form 8-K.

On March 1, 2006, members of PG&E Corporation's and Pacific Gas and Electric Company's (Utility) management will participate in an investor conference using the presentation slides attached hereto as Exhibit 99. A webcast of the investor conference and a copy of the presentation slides are available on PG&E Corporation's web site, www.pgecorp.com.

The attached Exhibit 99 contains forward-looking statements regarding management's guidance for PG&E Corporation's 2006 and 2007 earnings from operations per share, capital expenditures, rate base and rate base growth, anticipated share repurchases and equity issuances, anticipated costs and benefits from Transformation initiatives, anticipated electric resources, energy efficiency funding, forecasted electric and gas sales, and targeted average annual growth rate for PG&E Corporation's earnings per share from operations, and cash flow and liquidity, over the 2006-2010 period. These statements are based on current expectations and various assumptions which management believes are reasonable, including that substantial capital investments are made in Utility business over the 2006-2010 period, that the Utility earns an authorized return on equity of 11.35%, and that share repurchases are made. These statements are necessarily subject to various risks and uncertainties the realization or resolution of which are outside of management's control. Actual results could differ materially. Factors that could cause actual results to differ materially from those contemplated by the forward looking statements and assumptions include:

- Unanticipated changes in operating expenses or capital expenditures, which may affect the Utility's ability to earn its authorized rate of return;
- How the Utility manages its responsibility to procure electric capacity and energy for its customers;
- The adequacy and price of natural gas supplies, the ability of the Utility to manage and respond to the volatility of the natural gas market for its customers;
- The operation of the Utility's Diablo Canyon nuclear power plant, which could cause the Utility to incur potentially significant environmental costs and capital expenditures, and the extent to which the Utility is able to timely increase its spent nuclear fuel storage capacity at Diablo Canyon;
- Whether the Utility is able to recognize the anticipated cost benefits and savings to result from its Transformation efforts to improve customer service through implementation of specific initiatives to streamline business processes and deploy new technology;
- The outcome of proceedings pending at the Federal Energy Regulatory Commission (FERC) and the California Public Utilities Commission (CPUC), including the Utility's general rate case and the CPUC's pending investigation into the Utility's billing and collection practices;

- How the CPUC administers the capital structure, stand-alone dividend, and first priority conditions of the CPUC's decisions permitting the establishment of holding companies for the California investor-owned electric utilities, and the outcome of the CPUC's new rulemaking proceeding concerning the relationship between the California investor-owned energy utilities and their holding companies and non-regulated affiliates;
- The impact of the recently adopted Energy Policy Act of 2005 and future legislative or regulatory actions or policies affecting the energy industry;
- The outcome of the litigation pending against the Utility in California state court involving allegations of injury allegedly caused by exposure to chromium at certain of the Utility's gas compressor stations and other pending litigation;
- Increased municipalization and other forms of bypass in the Utility's service territory; and
- Other factors discussed in PG&E Corporation's and the Utility's SEC reports.

Item 9.01 Financial Statements and Exhibits

Exhibits

The following exhibits are being furnished, and are not deemed to be filed:

Exhibit 99 PG&E Corporation Presentation Slides for March 1, 2006 Investor Conference

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned thereunto duly authorized.

PG&E CORPORATION

By: G. ROBERT POWELL
G. ROBERT POWELL
Vice President and Controller

PACIFIC GAS AND ELECTRIC COMPANY

By: G. ROBERT POWELL
G. ROBERT POWELL
Vice President and Controller

Dated: March 1, 2006

EXHIBIT INDEX

No.	Description of Exhibit
99	PG&E Corporation Presentation Slides for March 1, 2006 Investor Conference