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LOEB PARTNERS CORP  
Form SC 13D  
February 25, 2005

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Pacific Gas & Electric 4.8% Series G  
(Name of Issuer)

Preferred Stock  
(Title of Class of Securities)

694308GD3  
(CUSIP Number)

Michael Emanuel, Esq.  
c/o Loeb Partners Corporation  
61 Broadway, N.Y., N.Y., 10006 (212) 483-7047  
(Name, address and Telephone Number of Person Authorized to Receive Notices  
and Communications)

February 22, 2005  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box [ ]. Check the following box if a fee is being paid with statement [ ]. (A fee is not required only if the following reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7.) Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent. \*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP NO. 694308GD3

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Partners Corporation

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- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(b)  [ ]
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS\*

WC, O

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF	7	SOLE VOTING POWER
SHARES		5,509 Shares of Preferred stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		4,916 Shares of Preferred stock
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		5,509 Shares of Preferred stock
PERSON WITH	10	SHARED DISPOSITIVE POWER
		4,916 Shares of Preferred stock

- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,425 Shares of Preferred stock

- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.31%

- 14 TYPE OF REPORTING PERSON\*  
CO, BD, IA

SCHEDULE 13D

CUSIP NO. 694308GD3

- 1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Arbitrage Fund

- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(b)  [ ]

- 3 SEC USE ONLY

- 4 SOURCE OF FUNDS

WC, O

- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

- 6 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

NUMBER OF	7	SOLE VOTING POWER
SHARES		145,613 Shares of Preferred stock

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 8 SHARED VOTING POWER  
-----  
9 SOLE DISPOSITIVE POWER  
145,613 Shares of Preferred stock  
10 SHARED DISPOSITIVE POWER  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
145,613 Shares of Preferred stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
18.36%

14 TYPE OF REPORTING PERSON\*  
PN, BD

SCHEDULE 13D

CUSIP NO. 694308GD3

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Loeb Offshore Fund Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*

WC, O

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH 7 SOLE VOTING POWER  
13,612 Shares of Preferred stock  
8 SHARED VOTING POWER  
-----  
9 SOLE DISPOSITIVE POWER  
13,612 Shares of Preferred stock  
10 SHARED DISPOSITIVE POWER  
-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
13,612 Shares of Preferred stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
1.71%

14 TYPE OF REPORTING PERSON\*

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CO

SCHEDULE 13D

CUSIP NO. 694308GD3

1 NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Robert Grubin

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]

(b) [ ]

3 SEC USE ONLY  
4 SOURCE OF FUNDS\*

PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED [ ]  
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF	7	SOLE VOTING POWER
SHARES		500 Shares of Preferred Stock
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-----
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		500 Shares of Preferred Stock
PERSON WITH	10	SHARED DISPOSITIVE POWER
		-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

500 Shares of Preferred Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0.68%

14 TYPE OF REPORTING PERSON\*  
PN

Item 1. Security and Issuer.  
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This statement refers to the 4.8% Preferred Stock of Pacific Gas & Electric, One Market, Spear Tower, Suite 2400, San Francisco, CA., 94105.

Item 2. Identity and Background.  
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Loeb Arbitrage Fund ("LAF"), 61 Broadway, New York, New York, 10006, is a New York limited partnership. It is a registered broker/dealer. Its general partner is Loeb Arbitrage Management, Inc., ("LAM"), a Delaware corporation, with the same address. Its President is Gideon J. King. The other officers of LAM are Thomas L. Kempner, Chairman of the Board, President, Peter A. Tcherepnine, Vice President, Edward J. Campbell, Vice President. Loeb Partners Corporation

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("LPC"), 61 Broadway, New York, New York, 10006, is a Delaware corporation. It is a registered broker/dealer and a registered investment adviser. Thomas L. Kempner is its President and a director and its Chief Executive Officer. Norman N. Mintz is a Vice President and also a director. Gideon J. King is Executive Vice President. Loeb Holding Corporation ("LHC"), a Maryland corporation, 61 Broadway, New York, New York, 10006 is the sole stockholder of LAM and LPC. Thomas L. Kempner is its President and a director as well as its Chief Executive Officer and majority stockholder. Norman N. Mintz and Peter A. Tcherepnine are also directors. Loeb Offshore Fund, Ltd., ("LOF") is a Cayman Islands exempted company. Loeb Offshore Management, LLC ("LOM") is a Delaware limited liability company, a registered investment adviser and is wholly owned by Loeb Holding Corporation. It is the investment adviser of LOF. Gideon J. King and Thomas L. Kempner are Directors of LOF and Managers of LOM. Loeb Marathon Fund ("LMF") is a Delaware limited partnership whose general partner is LAM. Loeb Marathon Offshore Fund Ltd. ("LMOF") is a Cayman Islands exempted company. LOM is the investment adviser of LMOF. All of the individuals named are United States citizens. None have been, within the last five years, convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding been or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

### Item 3. Source and Amount of Funds or Other Compensation.

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Shares of Preferred Stock were acquired by LAF, LPC, and LOF in margin accounts maintained with Bear Stearns Securities Corp.

### Item 4. Purpose of Transaction.

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LAF, LPC\*, and LOF ("Loeb") have acquired shares of Preferred Stock for investment purposes. Loeb reserves the right, consistent with applicable law, to acquire additional securities of the Issuer (whether through open market purchases, block trades, private acquisitions, tender or exchange offers or otherwise). Loeb intends to review its investment in the Issuer on a continuing basis and may engage in discussions with management concerning the business and future plans of the Issuer. Depending on various factors, including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Preferred Stock and other securities of the Issuer, conditions in the securities markets and general economic and industry conditions, Loeb may in the future take such actions with respect to its investment in the Issuer as it deems appropriate including, without limitation, making proposals to the Issuer concerning the capitalization of the Issuer, purchasing additional Preferred Stock and other securities of the Issuer, selling some or all of its Preferred Stock, engaging in short selling of or any hedging or similar transaction with respect to the Preferred Stock or other securities of the Issuer or changing its intention partially or entirely with respect to any and all matters referred to in Item 4.

### Item 5. Interest in Securities of the Issuer.

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(a) The persons reporting hereby owned the following shares of Preferred Stock as of February 22, 2005.

#### Shares of Preferred Stock

Loeb Arbitrage Fund	145,613
Loeb Partners Corporation*	10,425

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Loeb Offshore Fund Ltd.	13,612
Robert Grubin	500
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	169,650

The total shares of Preferred Stock constitutes 21.39% of the 793,031 outstanding shares of Preferred Stock as reported by the issuer.

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 \*Including 4,916 shares of Preferred Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

(b) See paragraph (a) above.

(c) The following purchases of Preferred Stock have been made in the last sixty (60) days by the following:

### Purchases of Preferred Stock

Holder	Date	Shares	Average Price
Loeb Partners Corp.*	02-11-05	31	\$22.16
	02-14-05	615	22.51
	02-15-05	378	22.61
	02-15-05	342	22.61
	02-17-05	18	22.51
	02-22-05	9041	22.75

Holder	Date	Shares	Average Price
Loeb Arbitrage Fund	02-11-05	429	\$22.162
	02-14-05	8582	22.513
	02-15-05	9440	22.613
	02-15-05	600	22.513
	02-17-05	257	22.512
	02-22-05	126305	22.750

Holder	Date	Shares	Average Price
Loeb Offshore Fund	02-11-05	40	\$22.16
	02-14-05	803	22.51
	02-15-05	883	22.61
	02-15-05	57	22.61
	02-17-05	25	22.51
	02-22-05	11804	22.75

Holder	Date	Shares	Average Price
Grubin, Robert	12-20-04	500	\$21.25

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 \*Including 4,916 shares of Preferred Stock purchased for the account of one customer of Loeb Partners Corporation as to which it has investment discretion.

All reported transactions on 2/14/05 and 2/22/05 were effected OTC and on 2/11/05, 2/15/05 and 2/17/05 the transactions were effected on the AMEX.

(d) Not applicable.

(e). Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to the Issuer.

None.

Item 7. Materials to be Filed as Exhibits.

None.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 25, 2005

Loeb Partners Corporation

By: /s/ Gideon J. King  
Executive Vice President

February 25, 2005

Loeb Arbitrage Fund  
By: Loeb Arbitrage Management, Inc., G.P.

By: /s/ Gideon J. King  
President

February 25, 2005

Loeb Offshore Fund Ltd.

By: /s/ Gideon J. King  
Director

February 25, 2005

/s/ Robert Grubin