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PORTLAND GENERAL ELECTRIC CO /OR/

Form 4 July 17, 2007

FORM 4

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

OMB Number: 3235-0287

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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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 30(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FOWLER PEGGY Y	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
	PORTLAND GENERAL ELECTRIC CO /OR/ [POR]			
(Last) (First) (Middle) 121 SW SALMON STREET	3. Date of Earliest Transaction (Month/Day/Year) 07/13/2007	Director 10% Owner X Officer (give title Other (specify below) CEO and President		
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
PORTLAND, OR 97204	Filed(Month/Day/Year)	Applicable Line) _X_ 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 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect Beneficial Ownership

(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,	4 and	5)	Beneficially Owned Following	(D) or Indirect (I) (Instr. 4)
		(A) or Code V Amount (D) Price		Reported Transaction(s) (Instr. 3 and 4)				
Common Stock	07/13/2007		M	100	A	<u>(2)</u>	12,319	D
Common Stock	07/13/2007		F	1,479 (4)	D	\$ 28.1	10,840	D
Common Stock	07/16/2007		M	34	A	<u>(2)</u>	10,874	D
Common Stock	07/16/2007		F	12 (5)	D	\$ 27.84	10,862	D

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

(Instr. 4)

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SEC 1474 (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. Nur Dorof Deriva Securi Acqui (A) or Dispos (D) (Instr. and 5)	ntive ties red sed of	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Dividend Equivalent Right	<u>(1)</u>	07/13/2007		M		100 (2)	<u>(1)</u>	<u>(1)</u>	Common Stock	100	
Dividend Equivalent Right	<u>(1)</u>	07/16/2007		A	103 (3)		<u>(1)</u>	<u>(1)</u>	Common Stock	103	Ç
Dividend Equivalent Right	<u>(1)</u>	07/16/2007		M		34 (2)	<u>(1)</u>	<u>(1)</u>	Common Stock	34	

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	
FOWLER PEGGY Y					
121 SW SALMON STREET			CEO and President		

Signatures

PORTLAND, OR 97204

Karen J. Lewis Power of Attorney on behalf of Reporting	
Person	07/17/2007
**Signature of Reporting Person	Date

Reporting Owners 2

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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) Dividend Equivalent Rights (DERs) accrue on Restricted Stock Units (RSUs) and vest proportionately in conjunction with the vesting of the underlying RSUs.
- (2) Reflects the settlement of DERs for common stock.
- (3) Reflects the acquisition of DERs with respect to unvested RSUs in connection with a dividend paid on July 16, 2007.
- (4) Represents shares withheld for payment of tax liability in connection with vesting of RSUs and settlement of DERs.
- (5) Represents shares withheld for payment of tax liability in connection with vesting of DERS.

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.