CHAMPAGNE PAUL T

Form 4

January 29, 2007

FORM 4

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

OMB Number: 3235-0287

Estimated average

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

OMB APPROVAL

Form 4 or Form 5 obligations may continue.

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

burden hours per response... 0.5

See Instruction 1(b).

(Print or Type Responses)

		Address of Reporting GNE PAUL T	Person * 2. Issue Symbol	2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer			
	(Last)	(First)		ORP [PP] of Earliest 7	L] Fransaction	(Check all applicable)				
TWO N. NINTH STREET			`	(Month/Day/Year) 01/25/2007			Director 10% OwnerX_ Officer (give title Other (specify below) President of a PPL Subsidiary			
(Street) ALLENTOWN, PA 18101				4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
	(City)	(State)	(Zip) Tak	ole I - Non-	Derivative Securities Acc	Person quired, Disposed	of, or Benefici	ally Owned		
	1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3.	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		

Code V Amount

6,858

F

(D)

D

Prio \$

34.7

(1)

D)	occurres	Ownership	manect
	Beneficially	Form:	Beneficial
	Owned	Direct (D)	Ownership
	Following	or Indirect	(Instr. 4)
	Reported	(I)	
	Transaction(s)	(Instr. 4)	
ce	(Instr. 3 and 4)		
75	112,867.009	D	

Common Stock

Common

Stock

01/25/2007

56.201 I

pursuant to the Employee Stock Ownership Plan.

Held in trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Transactio Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	e Expiration Date (Month/Day/Year) (A) ed of		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
Employee Stock Options (Right to Buy)	\$ 35.12	01/25/2007		A	57,760	<u>(2)</u>	01/24/2017	Common Stock	57,760
Stock Unit (ICP)	<u>(3)</u>	01/25/2007		A	10,050	<u>(4)</u>	<u>(4)</u>	Common Stock	10,050

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
CHAMPAGNE PAUL T TWO N. NINTH STREET ALLENTOWN, PA 18101			President of a PPL Subsidiary				

Signatures

/s/Thomas D. Salus, as Attorney-In-Fact for Paul T.
Champagne
01/29/2007

**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).
- (1) Shares withheld by the company at the request of the executive officer to pay taxes due following expiration of the applicable restriction period, under the terms of the Incentive Compensation Plan (ICP). Fair market value on vesting date was \$34.75.
- (2) The options vest in three equal annual installments beginning on 01/25/2008.

Reporting Owners 2

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- (3) No conversion or exercise price applies. Under the terms of the Incentive Compensation Plan (ICP), a restricted stock unit converts to a share of common stock on the applicable vesting date.
- (4) The units will vest on 01/25/2010.

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.