

GREEN MOUNTAIN POWER CORP
 Form 4
 August 03, 2006

FORM 4

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

OMB APPROVAL

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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 *
POWELL MARY G

(Last) (First) (Middle)
 163 ACORN LANE
 (Street)

COLCHESTER, VT 05446

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GREEN MOUNTAIN POWER CORP [GMP]

3. Date of Earliest Transaction (Month/Day/Year)
 08/01/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Operating Officer

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

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)
				(A) or (D) Code V Amount Price			
Common Stock	08/01/2006		M ⁽¹⁾	1,000 A \$ 7.9	22,601.0336 (2)	D	
Common Stock	08/01/2006		S ⁽¹⁾	1,000 D \$ 33.65	21,601.0336 (2)	D	
Common Stock					2,515.9536 (3)	I	By 401(k) Plan

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

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number.

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. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Options (Right to buy)	\$ 7.9	08/01/2006		M ⁽¹⁾	1,000	⁽⁴⁾ 08/22/2010	Common Stock	1,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POWELL MARY G 163 ACORN LANE COLCHESTER, VT 05446			Chief Operating Officer	

Signatures

/s/ Donald J. Rendall, Jr.,
Attorney-In-Fact

08/03/2006

**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) The exercise of stock options and the sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 21, 2005.
- (2) Includes 63.3190 shares acquired between May 1, 2006 and July 31, 2006 under the GMP Dividend Reinvestment Plan. The information in this report is based on a plan statement as of July 31, 2005.
- (3) Includes 20.5325 shares acquired between May 1, 2006 and July 31, 2006 under the GMP 401(k) plan. The information in this report is based on a plan statement as of July 31, 2006.
- (4) The Option is currently exercisable for 3,000 shares.

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.