PPL CORP Form 4 January 29, 2007

## FORM 4

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

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Symbol

**OMB APPROVAL** 

OMB 3235-0287 Number:

Expires:

5. Relationship of Reporting Person(s) to

Issuer

45.131

Ι

January 31, 2005

Estimated average burden hours per

response... 0.5

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

2. Issuer Name and Ticker or Trading

1(b).

Common

Stock

Form 5

obligations

(Print or Type Responses)

MILLER JAMES H

1. Name and Address of Reporting Person \*

PPL CORP [PPL] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) \_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify TWO N. NINTH STREET 01/25/2007 below) President & COO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting ALLENTOWN, PA 18101 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. 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Ownership Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Beneficial (Month/Day/Year) Direct (D) Ownership (Instr. 8) Owned Following or Indirect (Instr. 4) Reported (A) Transaction(s) (Instr. 4) (Instr. 3 and 4) Code V Amount (D) Price \$ Common F 01/25/2007 D 7,481 D 34.75 80,933.422 Stock (1) Held in trust pursuant to the

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

Employee

Stock Ownership Plan.

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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. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Options (Right to Buy)	\$ 35.12	01/25/2007		A	255,870	(2)	01/24/2017	Common Stock	255,87
Stock Unit (ICP)	<u>(3)</u>	01/25/2007		A	37,980	<u>(4)</u>	<u>(4)</u>	Common Stock	37,980

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
toporting of the remaining remainess	Director	10% Owner	Officer	Other			
MILLER JAMES H TWO N. NINTH STREET	X		President & COO				
ALLENTOWN, PA 18101							

## **Signatures**

/s/Thomas D. Salus, as Attorney-In-Fact for James H.

Miller

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.
- (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.

Reporting Owners 2

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