

PPL CORP
Form 4
January 29, 2007

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 *
BIGGAR JOHN R

(Last) (First) (Middle)
TWO NORTH NINTH STREET

(Street)

ALLENTOWN, PA 18101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PPL CORP [PPL]

3. Date of Earliest Transaction (Month/Day/Year)
01/25/2007

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)
Executive VP & CFO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/25/2007 | | F | | 6,913 <u>(1)</u> | D | \$ 34.75 <u>(1)</u> |
| Common Stock | 01/25/2007 | | G | | 9,947 <u>(1)</u> | D | \$ 0 |
| Common Stock | | | | | 39,264.004 | I | Held in account of Mr. Biggar's spouse. |
| Common Stock | | | | | 2,273.045 <u>(2)</u> | I | Held in trust pursuant to |

Employee
Stock
Ownership
Plan.

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

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(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 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. F | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Unit (ICP) | (3) | 01/25/2007 | | A | 19,590 | (4) | (4) | Common Stock | 19,590 |
| Stock Unit (ICP - Cash Incentive Premium Exchange Program) | (3) | 01/25/2007 | | A | 4,420 | (4) | (4) | Common Stock | 4,420 |
| (5) | | | | | | | | | |
| Stock Unit (ICP) | (3) | 01/25/2007 | | A | 8,880 | (6) | (6) | Common Stock | 8,880 |
| (6) | | | | | | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BIGGAR JOHN R TWO NORTH NINTH STREET ALLENTOWN, PA 18101 | X | | Executive VP & CFO | |

Signatures

/s/Thomas D. Salus, as Attorney-In-Fact for John R.
Biggar

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).

Shares withheld by the company at the request of the executive officer to pay taxes due following expiration of the applicable restriction
(1) period relating to a prior grant of restricted stock units, under the terms of the Incentive Compensation Plan (ICP). Fair market value on vesting date was \$34.75. Mr. Biggar transferred 9,947 of the vested shares from such grant to his spouses's account.

(2) Total includes reinvestment of dividends.

(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.

The units would have vested on 1/25/2010; however, Mr. Biggar intends to retire effective April 1, 2006, and so the units will vest upon
(4) his retirement date and he will be entitled to sell the resulting shares of common stock at any time after six months following his retirement date.

These restricted stock units were granted in connection with the Cash Incentive Premium Exchange Program under the Incentive
(5) Compensation Plan (ICP). Pursuant to this program, an executive officer may elect to exchange all or any portion of his cash incentive compensation for restricted stock units equal in value at the time of the grant to 140% of the cash so exchanged.

In light of his planned retirement, Mr. Biggar was granted an additional 8,880 restricted stock units in lieu of the stock option award that
(6) he otherwise would have been granted, calculated based on the dollar value of such stock option award divided by \$35.12, the closing price of PPL Corporation's common stock on the The New York Stock Exchange on the date of grant. The restriction on these restricted stock units will lapse one year following his retirement, or March 31, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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