

PORTLAND GENERAL ELECTRIC CO /OR/  
Form 4  
July 17, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
MCARTHUR JOE A

2. Issuer Name and Ticker or Trading Symbol  
PORTLAND GENERAL ELECTRIC CO /OR/ [POR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
121 SW SALMON STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/15/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President

PORTLAND, OR 97204

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common Stock                    | 07/15/2008                           |  | M                              | 4   | A (3) 1,217 (4)   | D  |                                   |
| Common Stock                    | 07/15/2008                           |  | F                              | 1 (5)   | D \$ 22.75 1,216  | D  |                                   |

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

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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 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. Price of Derivative Security (Instr. 5) |                 |              |                            |            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------|--------------|----------------------------|------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D)   | Date Exercisable                           | Expiration Date | Title        | Amount or Number of Shares |            |
| Dividend Equivalent Right                  | <u>(1)</u>   | 07/15/2008                           |  | A                              |   | <u>9</u><br><u>(2)</u>                                   |   | <u>(1)</u>                                 | <u>(1)</u>      | Common Stock | 9                          | <u>(1)</u> |
| Dividend Equivalent Right                  | <u>(1)</u>   | 07/15/2008                           |  | M                              |   | <u>4</u><br><u>(3)</u>                                   |   | <u>(1)</u>                                 | <u>(1)</u>      | Common Stock | 4                          | <u>(1)</u> |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| MCARTHUR JOE A<br>121 SW SALMON STREET<br>PORTLAND, OR 97204 |               |           | Vice President |       |

## Signatures

Karen J. Lewis Power of Attorney on behalf of Reporting Person

07/17/2008

\*\*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) Dividend equivalent rights (DER) accrue on restricted stock units (RSU) and become exercisable proportionately with the vesting of the RSU. Each DER is equivalent to one share of common stock of the issuer.
  - (2) Reflects the acquisition of DERs with respect to unvested RSUs in connection with a dividend paid on July 15, 2008.
  - (3) Reflects the settlement of DERs for common stock.
- The beneficially owned total has been increased by 1 share to reflect over reporting of shares withheld for payment of tax liability in connection with vesting of Restricted Stock Units and settlement of Dividend Equivalent Rights previously reported on the Reporting Person's Form 4 filed July 15, 2008.
- (4)

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(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.

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