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PUBLIC SERVICE ENTERPRISE GROUP INC

Form 4

December 20, 2007

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

OMB Number:

3235-0287 January 31,

0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Expires: 2005 Estimated average

OMB APPROVAL

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * O FLYNN THOMAS M

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

below)

Symbol

PUBLIC SERVICE ENTERPRISE **GROUP INC [PEG]**

(Check all applicable)

(Last) (First)

80 PARK PLAZA

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

Director 10% Owner X_ Officer (give title Other (specify

12/18/2007

Exec. VP Fin. & CFO - PSEG

(Street) 4. If Amendment, Date Original

(Middle)

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

(Instr. 4)

Person

NEWARK, NJ 07102

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(9-02)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

(A)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A) Derivative or Disposed of Security (D)

(Instr. 3, 4, and 5)

Code V (A) (D) Date Exercisable Date

Expiration

Title

Amount or Number of Shares

22,900

Stock Common $A^{(1)}$ 12/18/2008 12/18/2017 \$ 96.41 12/18/2007 22,900 Option Stock

Reporting Owners

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

O FLYNN THOMAS M 80 PARK PLAZA NEWARK, NJ 07102

Exec. VP Fin. & CFO - PSEG

Signatures

By: A. Battista, as Attorney-in-fact for T.M. O'Flynn

12/18/2007

**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) Stock Option Granted Pursuant to Long Term Incentive Plan

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.

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