

CHAMPAGNE PAUL T
Form 4
February 07, 2005

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 *
CHAMPAGNE PAUL T

(Last) (First) (Middle)
TWO N. 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)
02/03/2005

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)
President of a PPL Subsidiary

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	02/03/2005		S		1,500	D	\$ 54.711
							53,505.278 (1)
Common Stock	02/04/2005		F(2)		1,036	D	\$ 52.75 (2)
							52,469.278 (1)
Common Stock	02/07/2005		M		13,333	A	\$ 33.49
							65,802.278 (1)
Common Stock	02/07/2005		M		12,893	A	\$ 36.23
							78,695.278 (1)
Common Stock	02/07/2005		M		12,297	A	\$ 45.18
							90,992.278 (1)

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Common Stock	02/07/2005	S	4,000	D	\$ 55.53	<u>86,992.278</u> (1)	D	
Common Stock	02/07/2005	S	9,500	D	\$ 55.54	<u>77,492.278</u> (1)	D	
Common Stock	02/07/2005	S	4,600	D	\$ 55.55	<u>72,892.278</u> (1)	D	
Common Stock	02/07/2005	S	800	D	\$ 55.56	<u>72,092.278</u> (1)	D	
Common Stock	02/07/2005	S	1,100	D	\$ 55.58	<u>70,992.278</u> (1)	D	
Common Stock	02/07/2005	S	4,700	D	\$ 55.64	<u>66,292.278</u> (1)	D	
Common Stock	02/07/2005	S	300	D	\$ 55.67	<u>65,992.278</u> (1)	D	
Common Stock	02/07/2005	S	4,800	D	\$ 55.72	<u>61,192.278</u> (1)	D	
Common Stock	02/07/2005	S	4,800	D	\$ 55.75	<u>56,392.278</u> (1)	D	
Common Stock	02/07/2005	S	300	D	\$ 55.77	<u>56,092.278</u> (1)	D	
Common Stock	02/07/2005	S	100	D	\$ 55.8	<u>55,992.278</u> (1)	D	
Common Stock	02/07/2005	S	2,900	D	\$ 55.81	<u>53,092.278</u> (1)	D	
Common Stock	02/07/2005	S	623	D	\$ 55.82	<u>52,469.278</u> (1)	D	
Common Stock						17.568	I	Held in trust pursuant to the Employee Stock Ownership Plan.

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

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 33.49	02/07/2005		M		(3) 01/23/2012		Common Stock	13,333
Employee Stock Options (Right to Buy)	\$ 36.23	02/07/2005		M		(4) 01/22/2013		Common Stock	12,893
Employee Stock Options (Right to Buy)	\$ 45.18	02/07/2005		M		(5) 01/21/2014		Common Stock	12,297

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAMPAGNE PAUL T TWO N. NINTH STREET ALLENTOWN, PA 18101			President of a PPL Subsidiary	

Signatures

/s/Thomas D. Salus, as Attorney-In-Fact for Paul T.
Champagne

02/07/2005

__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) Total includes reinvestment of dividends under Dividend Reinvestment Plan.
- (2) 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 \$52.75.
- (3) The total grant of 40,000 options vested in three installments: 13,334 on 01/24/2003, 13,333 on 01/24/2004 and 13,333 on 01/24/2005.

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- (4) The total grant of 38,680 options vests in three installments: 12,894 on 01/24/2004, 12,893 on 01/24/2005 and 12,893 on 01/24/2006.
- (5) The total grant of 36,890 options vests in three installments: 12,297 on 01/22/2005, 12,296 on 01/22/2006 and 12,297 on 01/22/2007.

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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