

PPL CORP  
Form 4  
January 30, 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 \*  
**GREY ROBERT J**

(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)  
**01/24/2008**

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)  
**Sr. VP, General Counsel & Sec.**

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	01/28/2008		M	16,460 A \$ 46.59	17,494.654 (1)	D	
Common Stock	01/28/2008		F(2)	5,110 D \$ 46.59	12,384.654 (1)	D	
Common Stock	01/28/2008		S(3)	100 D \$ 47.2	12,284.654 (1)	D	
Common Stock	01/28/2008		S(3)	500 D \$ 47.21	11,784.654 (1)	D	
Common Stock	01/28/2008		S(3)	935 D \$ 47.22	10,849.654 (1)	D	

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Common Stock	01/28/2008	S <sup>(3)</sup>	565	D	\$ 47.23	10,284.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	100	D	\$ 47.235	10,184.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	350	D	\$ 47.24	9,834.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	1,100	D	\$ 47.25	8,734.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	1,400	D	\$ 47.26	7,334.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	1,900	D	\$ 47.27	5,434.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	1,500	D	\$ 47.28	3,934.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	1,300	D	\$ 47.29	2,634.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	500	D	\$ 47.31	2,134.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	300	D	\$ 47.32	1,834.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	600	D	\$ 47.33	1,234.654 <u>(1)</u>	D
Common Stock	01/28/2008	S <sup>(3)</sup>	200	D	\$ 47.335	1,034.654 <u>(1)</u>	D

Common Stock						188.688 <u>(1)</u>	I	Held in trust pursuant to the Employee Stock Ownership Plan.
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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)

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or (D)	(A) or (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 47.55	01/24/2008	A	30,180	(4)	01/23/2018		Common Stock	30,180
Stock Unit (ICP)	(5)	01/24/2008	A	10,220	(6)	(6)		Common Stock	10,220
Stock Unit (ICP - Cash Incentive Premium Exchange Program) (7)	(5)	01/24/2008	A	10,840	(6)	(6)		Common Stock	10,840
Stock Unit (ICP)	\$ 46.59	01/28/2008	M	16,460	(8)	(8)		Common Stock	16,460

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREY ROBERT J TWO N. NINTH STREET ALLENTOWN, PA 18101			Sr. VP, General Counsel & Sec.	

## Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for Robert J. Grey  
 \*\*Signature of Reporting Person  
 01/30/2008  
 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, Employee Stock Ownership Plan or Incentive Compensation Plan, as applicable.
- (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).
- (3) This Form 4 report reflects the sale of shares pursuant to a 10b5-1 plan, dated December 6, 2007.

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- (4) The options vest in three equal annual installments beginning on 01/24/2009.
- (5) 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.
- (6) The units will vest on 01/24/2011.  
These restricted stock units were granted in connection with the Cash Incentive Premium Exchange Program under the Incentive 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.
- (8) The units vested on 01/27/2008.

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