

GREY ROBERT J
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 *
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)
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)
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	(D)	Price
Common Stock	02/03/2005		S		1,815	D	\$ 54.711
					18,263.22	(1)	D
Common Stock	02/03/2005		M		32,740	A	\$ 33.49
					51,003.22	(1)	D
Common Stock	02/03/2005		S		400	D	\$ 54.58
					50,603.22	(1)	D
Common Stock	02/03/2005		S		100	D	\$ 54.6
					50,503.22	(1)	D
Common Stock	02/03/2005		S		100	D	\$ 54.61
					50,403.22	(1)	D

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Common Stock	02/03/2005	S	700	D	\$ 54.62	49,703.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	800	D	\$ 54.63	48,903.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	600	D	\$ 54.66	48,303.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	900	D	\$ 54.67	47,403.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	400	D	\$ 54.69	47,003.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	900	D	\$ 54.7	46,103.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	1,200	D	\$ 54.71	44,903.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	900	D	\$ 54.72	44,003.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	6,700	D	\$ 54.7255	37,303.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	1,200	D	\$ 54.73	36,103.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	1,600	D	\$ 54.74	34,503.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	1,100	D	\$ 54.75	33,403.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	1,000	D	\$ 54.76	32,403.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	900	D	\$ 54.77	31,503.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	900	D	\$ 54.78	30,603.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	1,700	D	\$ 54.79	28,903.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	600	D	\$ 54.8	28,303.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	900	D	\$ 54.81	27,403.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	200	D	\$ 54.82	27,203.22 <u>(1)</u>	D
Common Stock	02/03/2005	S	900	D	\$ 54.83	26,303.22 <u>(1)</u>	D
	02/03/2005	S	300	D	\$ 54.84	26,003.22 <u>(1)</u>	D

Common Stock							
Common Stock	02/03/2005	S	300	D	\$ 54.85	25,703.22 ⁽¹⁾	D
Common Stock	02/03/2005	S	2,840	D	\$ 54.8588	22,863.22 ⁽¹⁾	D
Common Stock	02/03/2005	S	800	D	\$ 54.86	22,063.22 ⁽¹⁾	D
Common Stock	02/03/2005	S	900	D	\$ 54.87	21,163.22 ⁽¹⁾	D

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 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 33.49	02/03/2005		M	32,740	⁽²⁾ 01/23/2012	Common Stock	32,740	

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/Thomas D. Salus, as Attorney-In-Fact for Robert J.
Grey

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) The total grant of 32,740 options vested in three installments: 10,914 on 01/25/2003, 10,913 on 01/25/2004 and 10,913 on 01/25/2005.

Remarks:

This Form 4, dated and filed on 02/07/2005, is Part 1 of 2. This filing is continued on a separate Form 4, also dated and filed on

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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