

PPL Corp  
Form 4  
January 30, 2017

**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 \*  
**SPENCE WILLIAM H**

(Last) (First) (Middle)  
**TWO NORTH 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)  
**01/26/2017**

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)  
**Chairman, President and CEO**

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	01/27/2017		M		74,886	A	\$ 34.41
Common Stock	01/27/2017		F <sup>(2)</sup>		34,763	D	\$ 34.41
Common Stock					123.901	I	<sup>(1)</sup>

Held in trust pursuant to the Employee Stock Ownership Plan.

Common Stock	12,824	I	Held in trust for benefit of Mr. Spence's wife.
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Unit (SIP)	(3)	01/26/2017		A	30,228	(4) (4)	Common Stock 30,228
Performance Stock Unit (SIP)	(6)	01/26/2017		A	90,682	(6) (6)	Common Stock 90,682
Performance Stock Unit (SIP)	(8)	01/26/2017		A	30,228	(8) (8)	Common Stock 30,228
Performance Stock Unit (SIP)	\$ 0	01/27/2017		M	74,886 (1)	(9) (9)	Common Stock 74,886 (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SPENCE WILLIAM H TWO NORTH NINTH STREET ALLENTOWN, PA 18101	Chairman, President and CEO

## Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for William H. Spence

01/30/2017

\_\_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 the reinvestment of dividends.

(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 Stock Incentive Plan (SIP).

(3) No conversion or exercise price applies. Under the terms of the Stock Incentive Plan (SIP), a restricted stock unit converts to a share of common stock on the applicable vesting date.

(4) The units will vest on 01/26/2020.

(5) As of 01/30/2017, total restricted stock units beneficially owned is 219,876.239. This total includes the 01/22/2015 grant of 99,439.301 restricted stock units and the 01/21/2016 grant of 90,208.938 restricted stock units, plus in each case, the incremental addition of restricted stock units credited to the original grant in amounts equal to dividend equivalents deemed earned on shares underlying such restricted stock units, and the 01/26/2017 grant of 30,228 restricted stock units.

(6) No conversion or exercise price or exercise or expiration date applies. Under the terms of the Stock Incentive Plan (SIP), all, some or none of the underlying securities will be earned depending on the Company's performance relative to an industry peer group over a three-year performance period ending 12/31/2019. Determination of number of underlying securities that have been earned, if any, will be made by the Compensation, Governance and Nominating Committee in January 2020.

(7) As of 01/30/2017, total performance units beneficially owned is 316,649.423. This total includes the 01/22/2015 grant of 100,179.409 performance units and the 01/21/2016 grant of 95,560.014 performance units, plus in each case, the incremental addition of performance units credited to the original grant in amounts equal to dividend equivalents deemed earned on shares underlying such performance units, and the 01/26/2017 grants of 90,682 and 30,228 performance units.

(8) No conversion or exercise price or exercise or expiration date applies. Under the terms of the Stock Incentive Plan (SIP), all, some or none of the underlying securities will be earned depending on the Company's return on equity over a three-year performance period ending December 31, 2019. Determination of number of underlying securities that have been earned, if any, will be made by the Compensation, Governance and Nominating Committee in January 2020.

(9) No conversion or exercise price or exercise or expiration date applies. Under the terms of the Stock Incentive Plan (SIP), the underlying securities were earned (62%) based on the Company's performance relative to an industry peer group over a three-year performance period ending 12/31/2016. Determination of the percentage of the award earned was made by the Compensation, Governance and Nominating Committee on 01/26/2017 and calculation of the underlying shares to be delivered, net of withholding, was completed on 01/27/2017.

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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