

GREY ROBERT J  
Form 4  
August 23, 2006

**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)  
08/21/2006

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	08/21/2006		M	56,172 A \$ 18.12	76,819.759 (1)	D	
Common Stock	08/21/2006		S	47,119 D \$ 35	29,700.759 (1)	D	
Common Stock	08/21/2006		F(2)	9,053 D \$ 35	20,647.759 (1)	D	
Common Stock					168.44	I	Held in trust pursuant to the Employee



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- (2) Shares withheld by the company at the request of the executive officer to pay taxes due.
- (3) The total grant of 66,420 options vested in three equal installments of 22,140 options on 1/23/04, 1/23/05 and 1/23/06.

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.