

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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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 *
Klingensmith Rick L

(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)
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	01/28/2008		M		10,920	A	\$ 46.59
Common Stock	01/28/2008		F ⁽²⁾		3,425	D	\$ 46.59
Common Stock					9.187	I	⁽¹⁾

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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(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)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable	Expiration Date		
Employee Stock Options (Right to Buy)	\$ 47.55	01/24/2008		A		22,920		(3)	01/23/2018	Common Stock	22,920
Stock Unit (ICP)	(4)	01/24/2008		A		7,760		(5)	(5)	Common Stock	7,760
Stock Unit (ICP - Cash Incentive Premium Exchange Program) (6)	(4)	01/24/2008		A		3,570		(5)	(5)	Common Stock	3,570
Stock Unit (ICP)	\$ 46.59	01/28/2008		M		10,920		(7)	(7)	Common Stock	10,920

Reporting Owners

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

Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for Rick L.
Klingensmith

01/30/2008

__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, Employee Stock Ownership Plan or Incentive Compensation Plans, 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) The options vest in three equal annual installments beginning on 01/24/2009.
- (4) 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.
- (5) 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.
- (6) 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.
- (7) The units vested on 01/27/2008.

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.