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PACIFIC GAS & ELECTRIC CO
Form SC 13G/A
January 15, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED PURSUANT TO
RULES 13d-1(b), (c), AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)
Amendment No. 1

Pacific Gas & Electric Company

(Name of Issuer)

Series Y 6.57% Preferred Stock

(Title of Class of Securities)

694308693

(CUSIP Number)

January 10, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 694308693

Schedule 13G

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON
King Street Capital, L.P.
13-3812174
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (a)
 (b)

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3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 107,030
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 107,030

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
107,030

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
3.57%

12 TYPE OF REPORTING PERSON
PN

CUSIP No. 694308693 Schedule 13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
King Street Capital, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) X

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
British Virgin Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 198,770
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 198,770

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
198,770

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN

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SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.63%

12 TYPE OF REPORTING PERSON
CO

CUSIP No. 694308693 Schedule 13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
King Street Advisors, L.L.C.
13-3812173

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) X

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5 SOLE VOTING POWER
0

6 SHARED VOTING POWER
107,030

7 SOLE DISPOSITIVE POWER
0

8 SHARED DISPOSITIVE POWER
107,030

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
107,030

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.57%

12 TYPE OF REPORTING PERSON
OO, IA

CUSIP No. 694308693 Schedule 13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
King Street Capital Management, L.L.C.
13-3978904

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []

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(b) X

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 198,770
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 198,770

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
198,770

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.63%

12 TYPE OF REPORTING PERSON
OO, IA

CUSIP No. 694308693

Schedule 13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
O. Francis Biondi, Jr.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) X

3 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS []
REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER 0
	6	SHARED VOTING POWER 305,800
	7	SOLE DISPOSITIVE POWER 0
	8	SHARED DISPOSITIVE POWER 305,800

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
305,800

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.19%

12 TYPE OF REPORTING PERSON
IN

CUSIP No. 694308693 Schedule 13G

1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
Brian J. Higgins

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) X

3 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

4 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

NUMBER OF 5 SOLE VOTING POWER
SHARES 0

BENEFICIALLY OWNED BY 6 SHARED VOTING POWER
EACH 305,800

REPORTING PERSON 7 SOLE DISPOSITIVE POWER
WITH 0

8 SHARED DISPOSITIVE POWER
305,800

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
305,800

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN
SHARES []

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
10.19%

12 TYPE OF REPORTING PERSON
IN

Item 1(a). Name of Issuer.

PACIFIC GAS & ELECTRIC COMPANY

Item 1(b). Address of Issuer's Principal Executive Offices.

77 Beale Street, P.O. 770000
San Francisco, CA 94177

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Item 2(a). Name of Person Filing.

This schedule is being jointly filed by King Street Capital, L.P. ("KSC L.P."), King Street Capital, Ltd. ("KSC Ltd."), King Street Advisors, L.L.C. ("KSA"), King Street Capital Management, L.L.C. ("KSCM"), O. Francis Biondi, Jr. and Brian J. Higgins. KSC L.P., KSC Ltd., KSA, KSCM, Mr. Biondi and Mr. Higgins are collectively referred to herein as the "Reporting Persons."

Item 2(b). Address of Principal Business Office or, if None, Residence.

The principal business address of KSC Ltd. is:

c/o HWR Services
Craigmuir Chambers
P.O. Box 71
Road Town, Tortola
British Virgin Islands

The principal business address of each of the other Reporting Persons is:

909 Third Avenue
30th Floor
New York, New York 10022

Item 2(c). Citizenship.

Mr. Biondi and Mr. Higgins are both United States citizens. KSC Ltd. is organized under the laws of the British Virgin Islands. Each of the other Reporting Persons is organized under the laws of the State of Delaware.

Item 2(d). Title of Class of Securities.

Series Y 6.57% Preferred Stock ("Preferred Stock")

Item 2(e). CUSIP Number.

694308693

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company as defined in section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).

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- (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act.

Item 4. Ownership.

As of January 15, 2003, 107,030 shares of Preferred Stock, or 3.57% of the total outstanding shares of Preferred Stock on that date, were held by KSC L.P. and 198,770 shares of Preferred Stock, or 6.63% of the total outstanding shares of Preferred Stock on the date, were held by KSC Ltd. Because KSA is the general partner of KSC L.P., pursuant to Rule 13d-1, as of January 15, 2003, KSA may be deemed to be the beneficial owner of 107,030 shares of Preferred Stock, or 3.57% of the total outstanding shares of Preferred Stock on that date, consisting of the shares owned by KSC L.P. Because KSCM is the investment adviser to KSC Ltd., pursuant to Rule 13d-1, as of January 15, 2003, KSCM may be deemed to be the beneficial owner of 198,770 shares of Preferred Stock, or 6.63% of the total outstanding shares of Preferred Stock on that date, consisting of the shares owned by KSC Ltd. Because Mr. Biondi is a managing member of, and owns a 50% interest in, each of KSA and KSCM, pursuant to Rule 13d-1, as of January 15, 2003, Mr. Biondi may be deemed to be the beneficial owner of 305,800 shares of Preferred Stock, or 10.19% of the total outstanding shares of Preferred Stock on that date, consisting of the shares owned by KSC L.P. and KSC Ltd. Because Mr. Higgins is a managing member of, and owns a 50% interest in, each of KSA and KSCM, pursuant to Rule 13d-1, as of January 15, 2003, Mr. Higgins may be deemed to be the beneficial owner of 305,800 shares of Preferred Stock, or 10.19% of the total outstanding shares of Preferred Stock on that date, consisting of the shares owned by KSC L.P. and KSC Ltd.

KSC L.P. may be deemed to have shared voting and dispositive power over the 107,030 shares of Preferred Stock it owns, or 3.57% of the total outstanding shares of Preferred Stock. KSC Ltd. may be deemed to have shared voting and dispositive power over the 198,770 shares of Preferred Stock it owns, or 6.63% of the total outstanding shares of Preferred Stock. Because of

the relationships described above, KSA may be deemed to have shared voting and dispositive power over the 107,030 shares of Preferred Stock owned by KSC L.P., or 3.57% of the total outstanding shares of Preferred Stock. Although KSC Ltd. is the record holder of the 198,770 shares of Preferred Stock, KSC Ltd. has authorized KSCM, its investment advisor, to exercise all voting and dispositive power over such shares. Because of the relationships between KSC Ltd. and KSCM, KSCM may be deemed to have shared voting and dispositive power over the 198,770 shares of Preferred Stock owned by KSC Ltd., or 6.63% of the total outstanding shares of Preferred Stock. Because of the relationships described above, Mr. Biondi may be deemed to have shared voting and dispositive power over an aggregate of 305,800 shares of Preferred Stock, or 10.19% of the total outstanding shares of Preferred Stock, consisting of shares owned by KSC L.P. and KSC Ltd. Because of the relationships described above, Mr. Higgins may be deemed to have shared voting and dispositive power over an aggregate of 305,800 shares of Preferred Stock, or 10.19% of the total outstanding shares of Preferred Stock, consisting of shares owned by KSC L.P. and KSC Ltd.

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Because of the relationships described above, the Reporting Persons may be deemed to constitute a "group" within the meaning of Rule 13d-5 under the Securities and Exchange Act of 1934, and as such, each member of the group would be deemed to beneficially own, in the aggregate, all the shares of Preferred Stock held by members of the group. The Reporting Persons do not admit that they constitute a group within the meaning of Rule 13d-5.

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 15, 2003

KING STREET CAPITAL, L.P.

By: King Street Advisors, L.L.C., its general partner

By: /s/ Brian J. Higgins

Name: Brian J. Higgins
Title: Managing Member

KING STREET CAPITAL, LTD.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins

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Title: Director

KING STREET ADVISORS, L.L.C.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins

Title: Managing Member

KING STREET CAPITAL MANAGEMENT, L.L.C.

By: /s/ Brian J. Higgins

Name: Brian J. Higgins

Title: Managing Member

/s/ O. Francis Biondi, Jr.

O. Francis Biondi, Jr.

/s/ Brian J. Higgins

Brian J. Higgins