

GREEN MOUNTAIN POWER CORP  
 Form 4  
 May 25, 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 \*  
**OAKES WALTER S**

(Last) (First) (Middle)  
 163 ACORN LANE  
 (Street)

COLCHESTER, VT 05446

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**GREEN MOUNTAIN POWER CORP [GMP]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/23/2006**

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)  
 Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Common Stock                    | 05/23/2006                           |  | A <sup>(1)</sup>               | 2,280   | A \$ 0  | (2)  | D                                 |
| Common Stock                    | 05/23/2006                           |  | F <sup>(3)</sup>               | 248   | D \$ 28.64  | (2)  | D                                 |
| Common Stock                    |                                      |  |                                |   |   | (4)  | I By 401(k) Plan                  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

**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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| OAKES WALTER S<br>163 ACORN LANE<br>COLCHESTER, VT 05446 |               |           | Vice President |       |

## Signatures

Donald J. Rendall, Jr.,  
Attorney-In-Fact

05/25/2006

\_\_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).
  - (3) Disposition represents withholding of common shares to satisfy tax withholding obligations associated with the vesting of stock units granted on May 27, 2005.
  - (2) Includes 409.4379 shares acquired between February 16, 2006 and May 23, 2006 under the GMP Dividend Reinvestment Plan. The information in this report is based on a plan statement as of May 23, 2006.
  - (4) Includes 19.2942 shares acquired between February 16, 2006 May 23, 2006 under the GMP 401(k) plan. The information in this report is based on a plan statement as of May 23, 2006, 2006.
- Shares represent stock units that will be payable on a one-for-one basis in shares of common stock at vesting. 50 percent of the stock units
- (1) will vest on May 22, 2007 and the remaining 50 percent of the stock units will vest on May 22, 2008. The vesting dates are subject to deferral at the election of the reporting person.

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.