

PPL CORP  
Form 4  
May 15, 2007

**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 \*  
ABEL JAMES E

(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)  
05/11/2007

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)  
VP-Finance & Treasurer

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	05/11/2007		M		7,800	A	\$ 22.59
Common Stock	05/11/2007		M		20,120	A	\$ 26.66
Common Stock	05/11/2007		M		9,700	A	\$ 30.14
Common Stock	05/11/2007		S		210	D	\$ 45.39
Common Stock	05/11/2007		S		2,700	D	\$ 45.38

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Common Stock	05/11/2007	S	1,100	D	\$ 45.4	44,280.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	5,000	D	\$ 45.46	39,280.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	3,000	D	\$ 45.47	36,280.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	4,500	D	\$ 45.5	31,780.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	2,000	D	\$ 45.45	29,780.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	100	D	\$ 45.51	29,680.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	3,500	D	\$ 45.52	26,180.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	400	D	\$ 45.53	25,780.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	100	D	\$ 45.54	25,680.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	1,800	D	\$ 45.57	23,880.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	6,300	D	\$ 45.6	17,580.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	1,000	D	\$ 45.61	16,580.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	500	D	\$ 45.65	16,080.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	S	700	D	\$ 45.62	15,380.18 <sup>(1)</sup>	D
Common Stock	05/11/2007	F <sup>(2)</sup>	4,710	D	\$ 45.2	10,670.18 <sup>(1)</sup>	D

Common Stock						22,053 <sup>(1)</sup>	I	Held in the account of Mr. Abel's spouse.
Common Stock						1,811.75 <sup>(1)</sup>	I	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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**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 22.59	05/11/2007		M	7,800	<sup>(3)</sup> 01/21/2014	Common Stock 7,800
Employee Stock Options (Right to Buy)	\$ 26.66	05/11/2007		M	20,120	<sup>(4)</sup> 01/26/2015	Common Stock 20,120
Employee Stock Options (Right to Buy)	\$ 30.14	05/11/2007		M	9,700	<sup>(5)</sup> 01/25/2016	Common Stock 9,700

## Reporting Owners

Reporting Owner Name / Address	Relationships
ABEL JAMES E TWO N. NINTH STREET ALLENTOWN, PA 18101	Director 10% Owner Officer VP-Finance & Treasurer

## Signatures

/s/Michael A. McGrail, as Attorney-In-Fact for James E. Abel 05/15/2007

\_\_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.
- (2) Shares withheld by the company at the request of the executive officer to pay taxes due.
- (3) The total grant of 26,700 options vested in three equal installments of 8,900 options on 01/22/2005, 01/22/2006 and 01/22/2007.
- (4) The total grant of 30,180 options vest in three equal installments of 10,060 options on 01/27/2006, 01/27/2007 and 01/27/2008.
- (5) The total grant of 29,100 options vest in three equal installments of 9,700 options on 01/26/2007, 01/26/2008 and 01/26/2009.

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.