

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL                                 |           |
|--|-----------|
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|--|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person*<br><b>PIRO JAMES J</b><br>_____<br>(Last) (First) (Middle)<br><b>121 SW SALMON STREET</b><br>_____<br>(Street)<br><b>PORTLAND OR 97204</b><br>_____<br>(City) (State) (Zip) |  |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>PORTLAND GENERAL ELECTRIC CO</b><br><b>/OR/ [ POR ]</b>  |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><b>CEO, President</b> |  |  |
|  |  |  | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>07/15/2009</b>  |  |  |   |  |  |
|  |  |  | 4. If Amendment, Date of Original Filed (Month/Day/Year)   |  |  |   |  |  |
|  |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> 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                    | 07/15/2009                           |  | M                              |   | 14  | A          | (3)     | 8,269   | D  |   |
| Common Stock                    | 07/15/2009                           |  | F                              |   | 4 <sup>(4)</sup>  | D          | \$20.05 | 8,265   | D  |   |

**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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |       |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|-------|
|  |  |                                      |  | Code                           | V | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title |
| Dividend Equivalent Right                  | (1)  | 07/15/2009                           |  | A                              |   | 14 <sup>(2)</sup>  |     | (1)  | (1)             | Common Stock  | 14   | (1)  | 14  | D  |       |
| Dividend Equivalent Right                  | (1)  | 07/15/2009                           |  | M                              |   | 14 <sup>(3)</sup>  |     | (1)  | (1)             | Common Stock  | 14   | (1)  | 0   | D  |       |

**Explanation of Responses:**

- Dividend equivalent rights (DER) accrue on restricted stock units (RSU) and become exercisable proportionately with the vesting of the RSU. Each DER is equivalent to one share of common stock of the issuer.
- Reflects the acquisition of DERs with respect to unvested RSUs in connection with a dividend paid on July 15, 2009.
- Reflects the settlement of DERs for common stock.
- Represents shares withheld for payment of tax liability in connection with vesting of DERS.

**Remarks:**

Karen J. Lewis Power of  
Attorney on behalf of  
Reporting Person 07/17/2009  
 \*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**