

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported) May 31, 2007

PORTLAND GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction of
incorporation or organization)

Commission File Number
1-5532-99

93-0256820
(I.R.S. Employer
Identification No.)

121 SW Salmon Street, Portland, Oregon 97204
(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: **(503) 464-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 8 - Other Events

Item 8.01 Other Events.

Registration Rights Agreement

On May 31, 2007, Portland General Electric Company (PGE or the Company) and the Enron Disputed Claims Reserve (DCR) entered into a Registration Rights Agreement, pursuant to which the Company provided to the DCR limited demand registration rights with respect to the underwritten public offering of shares of PGE common stock held by the DCR. Under the Registration Rights Agreement, subject to certain conditions and exceptions, the DCR has the right, on two occasions, to demand that the Company register shares of PGE common stock held by the DCR for resale in an underwritten public offering, provided that the Company will not be obligated to effectuate more than one underwritten offering pursuant to a demand registration during any three-month period. In addition, the DCR will have "piggyback" registration rights that, subject to certain conditions and exceptions, including underwriter lock-up and cutback provisions, will entitle the DCR to request that the Company include shares held by the DCR when the Company proposes an underwritten offering of its equity securities for its own account.

Under the terms of the Registration Rights Agreement, the costs of demand registration will be borne primarily by the DCR, except in the case of an offering that includes the sale of equity securities of the Company and shares held by the DCR, in which case the costs generally will be borne pro rata by the DCR and the Company. The Registration Rights Agreement will terminate on December 31, 2007.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the Registration Rights Agreement, a copy of which is filed as Exhibit 4.1 hereto, and is incorporated herein by reference.

Investor Presentations

On June 4, 2007, representatives of PGE will commence presentations to various members of the financial and investment community in connection with the proposed offering of shares of PGE common stock by the DCR, as described in the prospectus supplement filed by PGE on June 4, 2007. PGE anticipates that the presentations will continue through June 12, 2007. A copy of the slide presentation is filed as Exhibit 99.1 hereto.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
4.1	Registration Rights Agreement, dated as of May 31, 2007 (incorporated by reference to the Company's Registration Statement on Form S-3, filed on June 4, 2007)
99.1	Portland General Electric Company slides dated June 2007

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY

(Registrant)

Date: June 1, 2007

By: /s/ Peggy Y. Fowler
Peggy Y. Fowler
Chief Executive Officer and President



Common Equity Offering

June 2007



Copyright © 2007 Portland General Electric. All Rights Reserved.

Transaction Description

Company:	Portland General Electric (PGE)
Common Shares Offered:	21 million shares of common stock (Substantially all of the shares held in the Disputed Claims Reserve)
Overallotment Options:	Approx. 2.7 million shares common stock (secondary shares)
Ticker/Exchange:	POR / NYSE
Use of Proceeds:	Distribute proceeds to selling shareholders
Bookrunners:	Deutsche Bank Securities, Lehman Brothers
Expected Pricing:	Week of June 11th

2



Cautionary Statement

This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward looking statements are statements of expectations, beliefs, plans, objectives, assumptions or future events or performance. Words or phrases such as "anticipates," "believes," "should," "estimates," "expects," "intends," "plans," "predicts," "projects," "will likely result," "will continue," or similar expressions identify forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, events related to the distribution of new PGE common stock; expected earnings; future growth; financial performance; estimates of future capital expenditures; power supply strategy and portfolio; expected operational date of new generation plants; estimates related to outstanding rate filings; estimates related to the accounting application for deferral of excess power costs related to the Boardman Plant outage; estimates related to California wholesale receivables; investigations by the City of Portland, Oregon, with regard to rates charged by PGE and possible attempts to set rates for PGE customer located within the city; estimates related to Oregon Senate Bill 408 and recovery of investment costs from the Trojan nuclear facility; infrastructure and resource investment opportunities; and operational and company goals.

Although PGE believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, PGE can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from those contemplated include, among others, events related; governmental policies; outcome of legal and regulatory proceedings; changes in weather, hydroelectric, and energy market conditions; wholesale energy prices; operational factors affecting PGE's power generation facilities; growth and demographic patterns in PGE's service territory; general political, economic, and financial market conditions; and other factors that might be described from time to time in PGE's filings with the Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, PGE undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (503) 464-7395.

3



Presenting Team

Peggy Fowler, Chief Executive Officer and President

Jim Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer

Bill Valach, Director of Investor Relations

4



Peggy Fowler
CEO and President

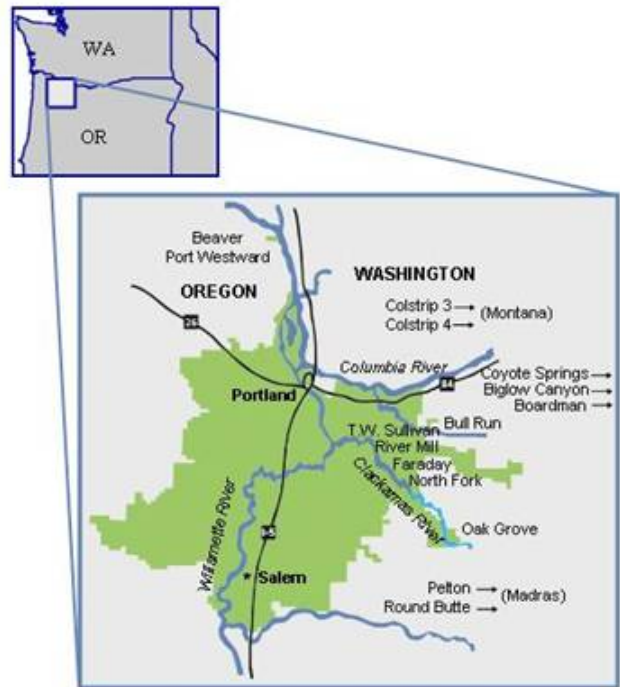


Investment Highlights

- Portland General Electric is a well-capitalized, vertically integrated, regulated electric utility
- Earnings and dividend growth driven by load growth and investment in regulated assets
 - Annual capital expenditures are expected to significantly exceed depreciation
- Diversified power supply portfolio includes hydro, coal, wind and natural gas-fired resources
- Proactive, open working relationship with regulators
- Experienced management team with a strong track record
- Strong balance sheet and stable cash flow

Company Overview

- 793,000 retail customer accounts
- Service territory population 1.6 million, 43% of state's population
- 52 cities served – Portland and Salem the largest
- Net Utility Plant – \$2.31 billion⁽¹⁾
 - Generation \$536 million
 - Distribution \$987 million
 - Transmission \$145 million
 - CWIP \$412 million
 - Other \$227 million
- 4,000-square-mile service area
- 26,000 miles of T&D lines
- 2,374 MW of generation⁽²⁾
- Summer peak load of 3,706 MW (2006)
- Winter peak load of 4,073 MW (1998)
- Annual demand of 2,348 MMVa (weather adjusted)
- 2,635 employees



7

(1) Source: 2006 FERC Form 1.
(2) Includes Port Westward.
Note: All numbers updated for year-ending December 31, 2006.



Statement of Direction: 2007-2009

Focus Goals:

Reliable, reasonably priced power – Design and maintain a reliable energy resource portfolio, maintaining high plant availability and achieving stable, predictable and reasonable prices.

High customer value – Achieve high customer value by doing a great job of understanding and meeting our customers' needs.

Strong financial performance – Achieve a return on equity that is at or above our peers.

Engaged, valued workforce – Attract, retain and engage employees to achieve a performance advantage for PGE and provide a fulfilling work experience.

Active corporate responsibility – Act in a manner true to our values and uphold our core principles as we work with stakeholders to effectively balance and prioritize operational and policy decisions.

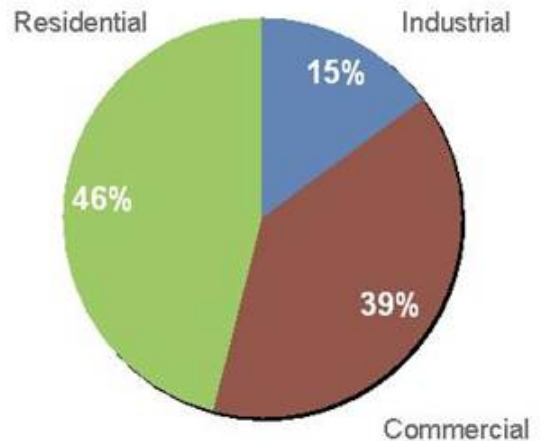
8



Attractive and Growing Customer Base

	Customers ⁽¹⁾	Revenues (\$ mm) ⁽¹⁾	Energy (000s of MWh) ⁽¹⁾
Residential	696,779	\$628	7,573
Commercial	95,734	541	7,749
Industrial	259	200	4,110
Total	792,772	\$1,369	19,432

Revenue by Customer Group



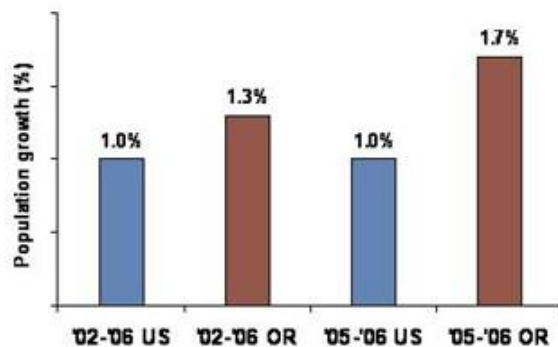
Retail Revenue and Load Growth
 1.7% annualized customer growth from 1996-2006, with 1.7% customer growth in 2006



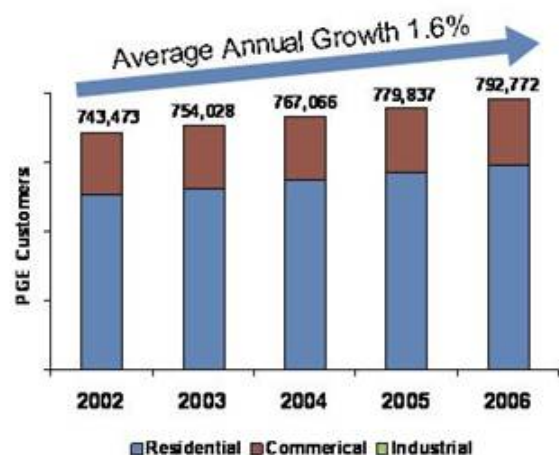
Growing Oregon Economy

- Growth in Oregon's economy is expected to require further investment by PGE to meet increased energy demand
 - Growth in Portland and Salem exceeds rest of state – core operational areas for PGE
- Taking advantage of steady state population growth, PGE has achieved annual customer growth of 1.6% since the end of 2002

Population Growth – US vs. Oregon



Customers

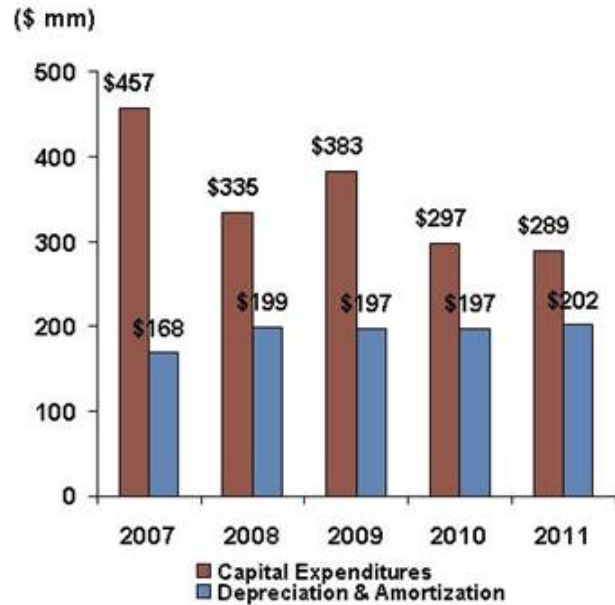


Investment Opportunities

Regulated Growth

- Net short utility
- Growing customer base
- Capital investments outpace depreciation
- Potential incremental capital investment of \$550 - \$650 million for Biglow Canyon Phases II & III across 2007 - 2010

Capital Expenditures and Depreciation & Amortization⁽¹⁾



(1) Does not include AFUDC and does not include Biglow Canyon Phases II & III which are under review. Forecasted expenditures are preliminary and subject to change; includes maintenance and upgrades on transmission, distribution and existing generation as well as new customer connects.

Power Supply Strategy

- Manage power supply operations to:
 - Capitalize on PGE's assets and position in the marketplace
 - Meet load in most economic fashion to lower costs to customers
 - Capture the benefits of PGE's assets and their positioning in real-time markets
 - Manage and monitor risks with appropriate systems and processes to assure strategy is prudently implemented
- PGE's Integrated Resource Plan is a road map to provide reliable affordable electricity for the long term
 - Public process
 - Acknowledgement standard from OPUC
 - IRP expected to include a combination of energy efficiency, renewable and purchased power
 - Latest IRP expected to be filed in June 2007

12



Power Supply Portfolio

2007E Generation Capacity

	Physical Capacity	% of Total Capacity
Hydro		
Deschutes River Projects	298 MW	7.8%
Clackamas/Willamette River Projects ⁽¹⁾	212	5.5
Hydro Contracts	602	15.7
	<u>1,112</u>	<u>29.1</u>
Natural Gas/Oil		
Beaver Units 1-8	545 MW	14.3%
Coyote Springs	243	6.4
Port Westward	400	10.5
	<u>1,188</u>	<u>31.1</u>
Coal		
Boardman	380 MW	9.9%
Colstrip	296	7.7
	<u>676</u>	<u>17.7</u>
Wind		
Klondike II Contract	27 MW	0.7%
Net Purchased Power		
Short-/Long-term	820 MW	21.4%
2007E Peak Load⁽²⁾	3,823 MW	100.0%

Boardman Coal Plant



13

(1) Includes Bull Run located on the Sandy River.
 (2) Estimated peak as of January 1, 2007.
 Note: Totals may not foot due to rounding.



Generation Expansion – Port Westward

Port Westward

- Clatskanie, Oregon
- CCGT utilizing Mitsubishi G-class turbine
- 400 MW gas-fired plant
- 6,826 heat rate (without duct-firing)
- \$280 - \$290 million
- Expected online June 2007
- EPC contractor: Black & Veatch
 - Fully wrapped EPC contract
- Power island mft.: Mitsubishi Power Systems



14



Generation Expansion - Biglow

Biglow Canyon Wind Farm

- Columbia Gorge, eastern Oregon
- 450 MW total capacity
- Phase 1: 125 MW
 - \$255 - \$265 million
 - 76 Vestas turbines
 - 1.65 MW/turbine
 - 37% capacity factor
 - 25 year asset life
- Expected online December 2007
- Phases II & III under review
 - Construction 2008 – 2010



15

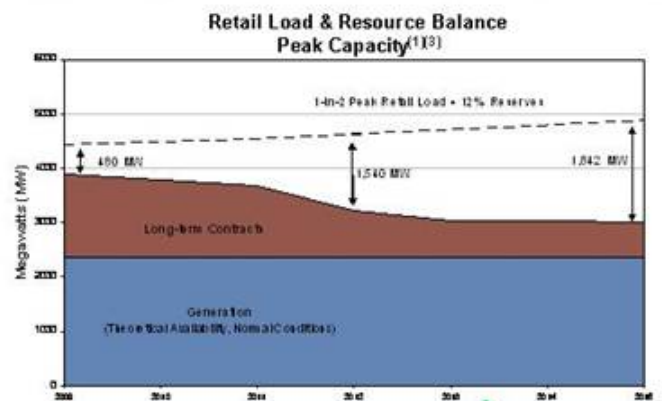
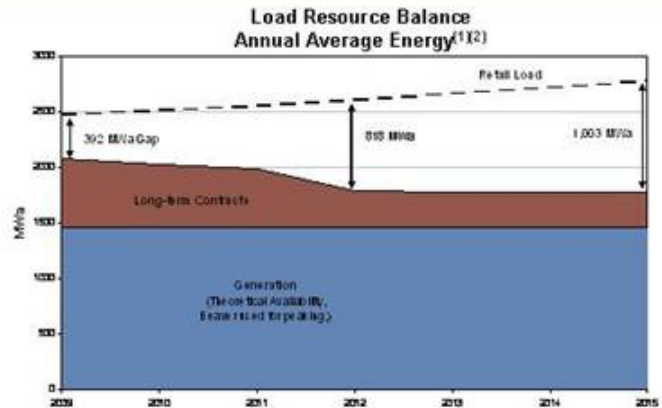


Generation Growth Opportunity

- PGE's retail load is expected to grow consistently while selected long-term power purchase contracts expire, driving need for additional generation capacity

Assumptions:

- 1.9% annual load growth through 2015
- Expiration of certain contract hydro rights by 2012
- Energy supply based on plant capabilities under normal hydro and operating conditions
- Most of our Beaver CCT facility is treated as an intermediate (capacity) resource and is not included as an energy resource



(1) Data as of May 25, 2007.

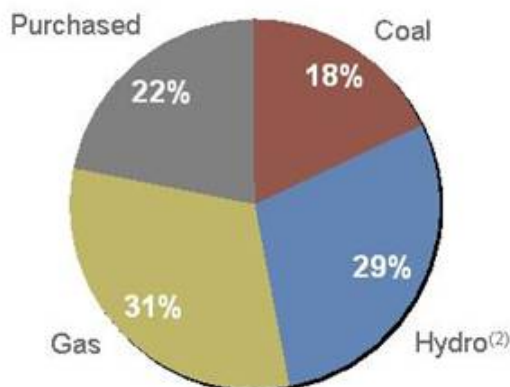
(2) Includes Energy Trust of Oregon energy efficiency. Does not include 5-year opt out ESS customers.

(3) Includes 12% planning reserves.

Generation Growth Opportunity

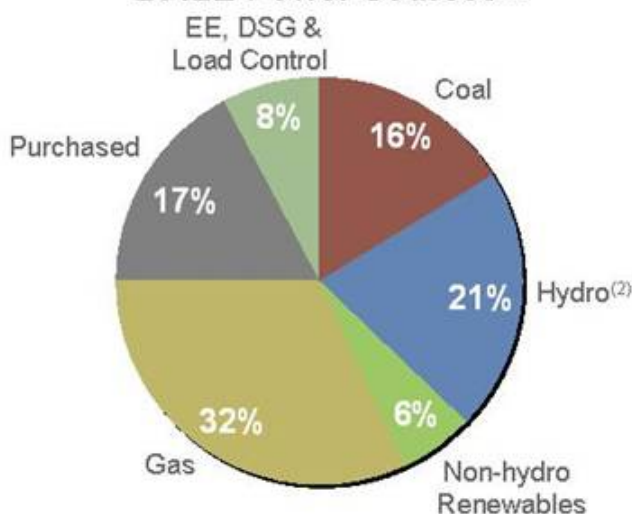
Proposed Action Plan - Generation Capacity

2007E Power Sources⁽¹⁾



Total PGE System Capability⁽³⁾ 3,003 MW
2007E Peak Load⁽⁴⁾ 3,823 MW

2012E Power Sources⁽¹⁾



Total PGE System Capability 3,416 MW
2012E Peak Load 4,127 MW

17

- (1) As a percent of peak load, 2012 data as of May 25, 2007.
- (2) Includes long-term hydro contracts.
- (3) Includes 27 MW of capacity from a long-term wind contract.
- (4) Estimated peak as of January 1, 2007.



Forward Capital Expenditures Driving Rate Base Growth

Capital Expenditures

- Attractive growth opportunities through capital investment in core utility assets
- Earnings expected to grow 4 to 6 percent per year over the long term

Projects (in millions) ¹	2007	2008	2009	2010	2011
Port Westward	\$17	-	-	-	-
Hydro Relicensing	\$41	\$47	\$36	\$18	\$15
Biglow Canyon Wind Farm: Phase I	\$203	-	-	-	-
Boardman emissions controls ²	-	\$2	\$45	\$45	\$45
Advanced metering infrastructure ²	\$12	\$67	\$50	-	-
Total project capital expenditures	\$273	\$116	\$131	\$63	\$60
Ongoing capital expenditures ³	\$184	\$219	\$252	\$234	\$229
Total capital expenditures	\$457	\$335	\$383	\$297	\$289
Biglow Canyon Wind Farm: Phase II & III ⁴	\$550 – \$650				-

Depreciation & Amortization	2007	2008	2009	2010	2011
	\$168	\$199	\$197	\$197	\$202

18

- (1) Does not include AFUDC.
- (2) Under review; forecasted expenditures are preliminary and subject to change.
- (3) Includes maintenance and upgrades on transmission, distribution and existing generation as well as new customer connects.
- (4) Phase II & III timing subject to turbine availability and project economics.



Proactive Regulatory Strategy

Oregon Public Utility Commission

- Three-member governor-appointed Commission with four-year terms
- Rates set based on a forward test year

PGE's Approach to Regulation

- Communicate constantly
 - No surprises
 - Understand our issues; participate in crafting solutions
- Seek agreement on goals or outcomes
- Propose paths
 - Internally consistent alternatives
 - Alignment of interests always preferable
- Keep an eye on total result: must be reasonable, in context

Deregulation

- Oregon's approach allows direct access for industrial and commercial customers beginning March 2002
- PGE economically neutral to customers choosing direct access
- Estimate that 10 percent of load from largest customers will be served by energy service suppliers in 2007

19



Strong Management and Engaged, Valued Workforce

- Experienced management team with officers averaging 26 years in the utility industry
- Dedicated and knowledgeable employee base of over 2,600
- Scorecard-driven and customer-focused culture
- Continued cost-effective and reliable plant operations

20





Jim Piro
Executive VP, Finance, CFO
and Treasurer



Recent Financial Results

	Financial Summary			
	Year End 12/31		Quarter End 3/31	
	2005	2006	2006	2007
Revenue	\$1,446	\$1,520	\$381	\$436
Net Operating Income	126	121	6	64
Net Income	64	71	(6)	55
EPS	\$1.02	\$1.14	(\$0.09)	\$0.88

Key Drivers of Historical Performance

- Invested over \$800 million in system since 2002
- Operating statistics positive
- Solid customer satisfaction
- Volatile hydro conditions
- 2005 and 2006 Boardman outage
- Lack of power cost adjustment mechanism
- Senate Bill 408 reserve

22



Regulatory and Financial Highlights since 2006

- General Rate Case for 2007 test year concluded
- Boardman deferral granted to allow PGE to recover a portion of the replacement power costs
- OPUC supportive of adding wind generation to PGE rate base
- Reached a settlement that resolves all issues between PGE and certain California parties relating to wholesale transactions in the Western Power markets in 2000-2001
- PGE credit ratings, balance sheet and access to capital remain strong

Current Ratings	Sr. Secured	Sr. Unsecured	Outlook
S&P ⁽¹⁾	BBB+	BBB	Negative
Moody's	Baa1	Baa2	Stable

23

(1) S&P rates the business risk of PGE at "5" on a scale of 1 to 10 with 1 being the least risky. Most integrated utility companies are rated from 4 to 6 on this scale.



Drivers of Future Performance

- Strong economic and load growth in service territory
- Continued operational excellence and customer focus drive core utility performance
- Investments in prudent rate base assets drive earnings and dividend growth
- Work closely with regulators and customer groups to achieve fair regulatory outcomes
- New mechanisms for sharing power cost volatility with customers enhance stability of PGE earnings

24



2007 Rate Case Results

2007 Test Year UE-180, 181 & 184	
Avg. Rate Base	\$2.009 billion including Port Westward ⁽¹⁾
Allowed ROE	10.1%
Capital Structure	50%
Annual Power Cost Adj.	Annual Power Cost Update Tariff – annual reset of net variable power costs in January of each year
Intra-year Power Cost Adj.	Power Cost Adjustment Mechanism – 90/10 sharing mechanism after application of ROE deadband; subject to an earnings test

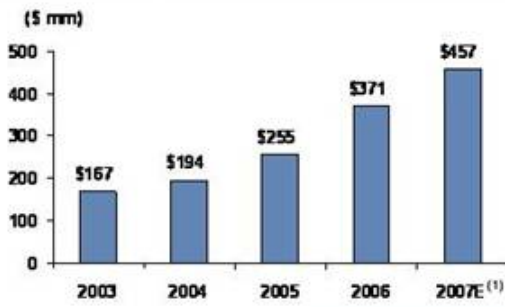
25

⁽¹⁾ Includes annualized rate base of Port Westward.

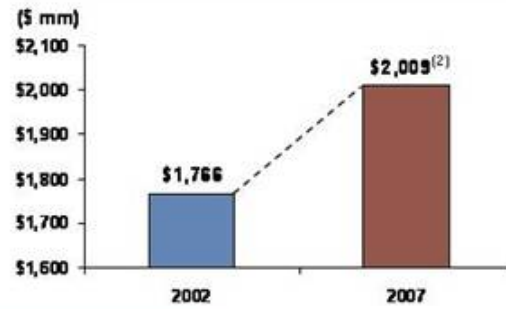


Rate Base Growth Opportunities

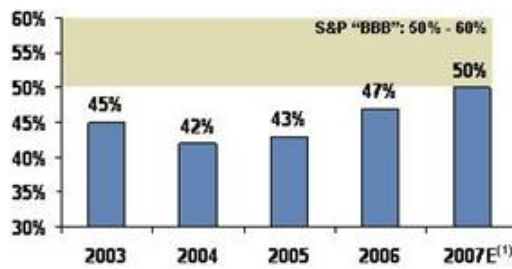
Capital Expenditures



Approved Average Rate Base



Debt/Capitalization



(1) Forecasted expenditures are preliminary and subject to change.
 (2) Includes annualized rate base of Port Westward.
 Note: S&P target credit statistic range based on Business Position 5.

Boardman Coal Plant deferral

- \$26.4 million granted
- File for amortization in second quarter 2007
- Subject to OPUC prudence review, complete process late 2007 / early 2008

Senate Bill 408 (utility taxes)

- Beginning January 2006, implements an annual rate adjustment if the difference between taxes collected in rates and taxes paid to taxing authorities exceeds \$100,000
- OPUC adopted permanent rules using "fixed" methodology for determining taxes in rates
- Current legislative session unlikely to address "double whammy" impact
- Able to minimize impact through frequent regulatory filings

Trojan Nuclear Plant: Recovery of return on investment

- OPUC proceedings
 - Rate reset phase in abeyance
- Class action proceedings
 - In abeyance until October 2007

Bonneville Power Administration: Residential Exchange Credit

- May 21, 2007 residential exchange credit suspended
- June 1, 2007 residential and small farm customer rates increased reflecting suspension of credit

Dividends

Dividends

- Current annualized dividend of 94 cents per share, increased on May 2, 2007, from 90 cents per share
- Current quarter's dividend payable on July 16, 2007, to shareholders of record as of June 25, 2007
- Over the long term, we expect a target dividend payout ratio in the 60 percent range

Strategy for Success

Portland General Electric is a well-capitalized, stable company with on-going growth opportunities

Stability

- Vertically integrated, regulated business
- Strong balance sheet/ credit ratings
- Experienced management team
- Supportive regulatory environment



Growth

- Strong load and customer growth
- Necessary and prudent regulated rate base investment opportunities
- Earnings and dividend growth

29



Investor Relations Contact Information

William J. Valach
Director, Investor Relations
503.464.7395
William.Valach@pgn.com

Portland General Electric Company
121 SW Salmon Street
Suite 1WTC 0403
Portland, OR 97204

www.PortlandGeneral.com

30

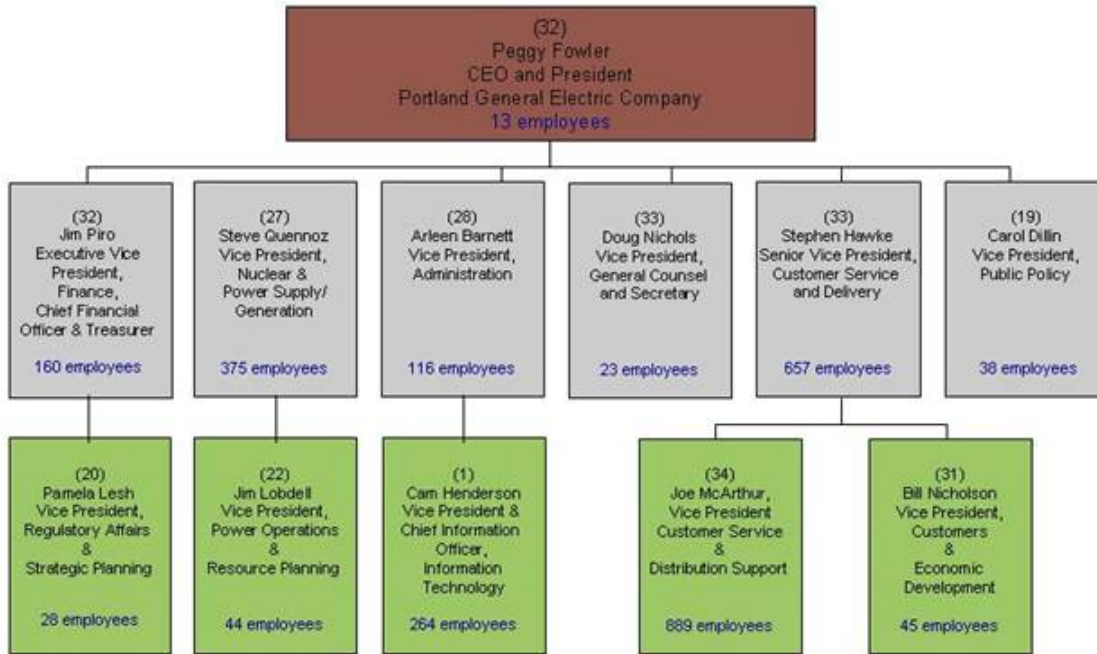




Appendix



Strong Management



32

Employee counts are as of April 2007 excluding temporary employees.
() = Number of utility years experience



Regulatory Update

Annual Power Cost Update Tariff

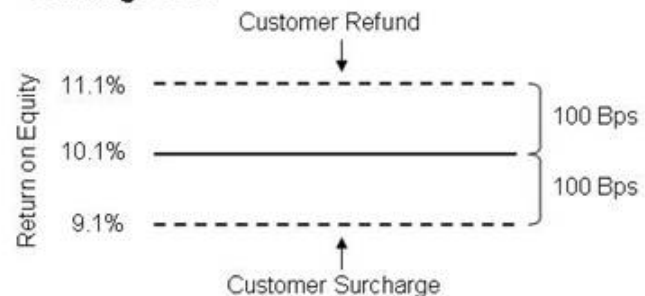
- Annual reset of rates based on forecast of net variable power costs for the coming year. Following OPUC approval, new prices go into effect on or around January 1 of the following year

Power Cost Adjustment Mechanism

Power cost sharing



Earnings test



- PGE absorbs all costs/benefits within the ROE band irrespective of power cost variances
- After the earnings test and application of the power cost sharing PGE can earn up to 9.1% and down to 11.1% return on equity

33

(1) 90 percent with customers, 10 percent with PGE.
(2) Assumes June 1, 2007, in service date for Port Westward. Subject to change.



Generation Growth Opportunity

Proposed Action Plan

Energy/Capacity Actions ⁽¹⁾	Energy		Capacity
	MW ^{a(2)}	% of Target	MW ⁽²⁾
2012 Resource Target	818	-	1,540
Additional cost-effective EE 2008 – 2012	45	5%	65
Plant efficiency upgrades	10	1%	16
Hydro	70	7%	175
Biglow Canyon II & III (300 MW nameplate)	105	12%	45
PPAs of up to 5 year terms	180	20%	180
PPAs of 6 to 10 year terms	190	21%	190
Required added renewables to meet 2015 RPS ⁽³⁾	218	22%	133
Total of Possible Energy Actions	818	100%	804
Dual-purpose (Capacity and Wind following) SCCTs	-	-	100
Load control, curtailment tariff, DSG	-	-	140
Seasonal capacity purchases	-	-	496
Total of Possible Energy & Capacity Actions	-	-	1,540

(1) Expected and potential resource actions, capacity need based on winter season.

(2) Assumes normal hydro.

(3) Renewable portfolio standard.

Note: Data as of May 25, 2007.