

**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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>PIRO JAMES J</u>			2. Issuer Name and Ticker or Trading Symbol <u>PORTLAND GENERAL ELECTRIC CO /OR/ [ POR ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Ex VP, CFO, Treasurer</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>07/15/2008</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>121 SW SALMON STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>PORTLAND</u>	<u>OR</u>	<u>97204</u>					
(City)	(State)	(Zip)						

**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	07/15/2008		M		11	A	(3)	2,525 <sup>(4)</sup>	D	
Common Stock	07/15/2008		F		3 <sup>(5)</sup>	D	\$22.75	2,522	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					
Dividend Equivalent Right	(1)	07/15/2008		A		23 <sup>(2)</sup>		(1)	(1)	Common Stock	23	(1)	88	D
Dividend Equivalent Right	(1)	07/15/2008		M		11 <sup>(3)</sup>		(1)	(1)	Common Stock	11	(1)	77	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, 2008.
- Reflects the settlement of DERs for common stock.
- The beneficially owned total has been increased by 1 share to reflect over reporting of shares withheld for payment of tax liability in connection with vesting of Restricted Stock Units and settlement of Dividend Equivalent Rights previously reported on the Reporting Person's Form 4 filed July 15, 2008.
- Represents shares withheld for payment of tax liability in connection with vesting of DERS.

**Remarks:**

Karen J. Lewis Power of  
Attorney on behalf of 07/17/2008  
Reporting Person

\*\* 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.