

RE \_\_\_ e-FILING REPORT COVER SHEET

REPORT NAME: PGE Major Shareholder Reporting  
Place "RE \_\_\_ () when applicable

COMPANY NAME: Portland General Electric

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION?  No  Yes

If yes, please submit only the cover letter electronically.  
Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable PROTECTIVE ORDER.

If known, please select designation:  RE (Electric

Report is required by:  OAR 860-027-0175

Statute

Order

Other

Is this report associated with a specific docket/case?  No  Yes

If Yes, enter docket number:

Key words:

If known, please select the PUC Section to which the report should be directed:

- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division



**Portland General Electric Company**  
121 SW Salmon Street • Portland, Oregon 97204  
PortlandGeneral.com

February 29, 2012

**VIA E-Mail and US Mail**  
*PUC.filingcenter@state.or.us*

Public Utility Commission of Oregon  
550 Capitol Street NE, Suite 215  
Salem, OR 97301-2551

**Re: OAR 860-027-0175 - PGE Major Shareholder Reporting**

In accordance with Oregon Administrative Rule 860-027-0175 approved in Commission Order No. 10-462, dated November 30, 2010, Portland General Electric reports the following information regarding major shareholders as of December 31, 2011:

| <u>Name of major shareholder</u> | <u>% of beneficial ownership</u> |
|----------------------------------|----------------------------------|
| BlackRock, Inc.                  | 5.38%                            |
| The Vanguard Group, Inc.         | 5.81%                            |

The foregoing information is based on Schedule 13G reports filed with the Securities and Exchange Commission by BlackRock, Inc. and The Vanguard Group, Inc.

The following supporting documents are enclosed:

- 1) Schedule 13G filed with the Securities and Exchange Commission on February 13, 2012, by BlackRock, Inc.
- 2) Schedule 13G filed with the Securities and Exchange Commission on February 9, 2012, by The Vanguard Group, Inc.

These Schedule 13G filings are also available for download at the following address:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000784977&type=sc+13g&dateb=&owner=exclude&count=40>

If you have any questions, please feel free to contact me at (503) 464-7580 or Robert Brown at (503) 464-8237.

Sincerely,

Patrick G. Hager  
Manager, Regulatory Affairs

encls

cc: Marc Hellman, OPUC (w/enclosure)  
Steve Storm, OPUC (w/enclosure)  
Marc Bocci

Matthew Muldoon, OPUC (w/enclosure)  
Barbara Halle  
William Valach

**OAR 860-027-0175 - PGE Major Shareholder Reporting**

Schedule 13G Filed February 13, 2012, by  
BlackRock, Inc.

EDGAR<sup>®</sup>Online

**PORTLAND GENERAL ELECTRIC CO /  
OR/**

Filed by  
**BLACKROCK INC.**

**FORM SC 13G/A**  
(Amended Statement of Ownership)

Filed 02/13/12

|             |  |
|-------------|--|
| Address     | 121 SW SALMON ST<br>1WTC0501<br>PORTLAND, OR 97204 |
| Telephone   | 5034647779   |
| CIK         | 0000784977   |
| Symbol      | POR  |
| SIC Code    | 6282 - Investment Advice                           |
| Industry    | Investment Services                                |
| Sector      | Financial  |
| Fiscal Year | 12/31  |

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# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No: 2)

## PORTLAND GENERAL ELECTRIC CO

(Name of Issuer)

**Common Stock**  
(Title of Class of Securities)

736508847  
(CUSIP Number)

December 30, 2011  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to  
which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 736508847

(1) Names of reporting persons. BlackRock, Inc.

(2) Check the appropriate box if a member of a group

(a)

(b)

(3) SEC use only

(4) Citizenship or place of organization

Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power

4052159

(6) Shared voting power

None

(7) Sole dispositive power

4052159

(8) Shared dispositive power

None

(9) Aggregate amount beneficially owned by each reporting person

4052159

(10) Check if the aggregate amount in Row (9) excludes certain shares

(11) Percent of class represented by amount in Row 9

5.38%

(12) Type of reporting person

HC

Item 1.

Item 1(a) Name of issuer:

-----  
PORTLAND GENERAL ELECTRIC CO

Item 1(b) Address of issuer's principal executive offices:

-----  
121 SW SALMON ST  
Portland OR 97204

Item 2.

2(a) Name of person filing:

-----  
BlackRock, Inc.

2(b) Address or principal business office or, if none, residence:

-----  
BlackRock Inc.  
40 East 52nd Street  
New York, NY 10022

2(c) Citizenship:

-----  
See Item 4 of Cover Page

2(d) Title of class of securities:

-----  
Common Stock

2(e) CUSIP No.:

See Cover Page

Item 3.

If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c),  
check whether the person filing is a:

- Broker or dealer registered under Section 15 of the Act;
- Bank as defined in Section 3(a)(6) of the Act;
- Insurance company as defined in Section 3(a)(19) of the Act;
- Investment company registered under Section 8 of the  
Investment Company Act of 1940;
- An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- An employee benefit plan or endowment fund in accordance with  
Rule 13d-1(b)(1)(ii)(F);
- A parent holding company or control person in accordance with

- Rule 13d-1(b)(1)(ii)(G);  
 A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);  
 A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940;  
 A non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J);  
 Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with Rule 240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

Amount beneficially owned:

4052159

Percent of class

5.38%

Number of shares as to which such person has:

Sole power to vote or to direct the vote

4052159

Shared power to vote or to direct the vote

None

Sole power to dispose or to direct the disposition of

4052159

Shared power to dispose or to direct the disposition of

None

Item 5.

Ownership of 5 Percent or Less of a Class. If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following .

Item 6. Ownership of More than 5 Percent on Behalf of Another Person

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the common stock of PORTLAND GENERAL ELECTRIC CO.  
No one person's interest in the common stock of PORTLAND GENERAL ELECTRIC CO is more than five percent of the total outstanding common shares.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit A

Item 8. Identification and Classification of Members of the Group

If a group has filed this schedule pursuant to Rule 13d-1(b)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

Item 9. Notice of Dissolution of Group

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity.

See Item 5.

Item 10. Certifications

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 20, 2012  
BlackRock, Inc.

Signature: Matthew J. Fitzgerald

-----  
Name/Title Attorney-In-Fact

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

Exhibit A

Subsidiary

BlackRock Japan Co. Ltd.  
BlackRock Institutional Trust Company, N.A.



BlackRock Fund Advisors  
BlackRock Asset Management Canada Limited  
BlackRock Asset Management Australia Limited  
BlackRock Advisors, LLC  
BlackRock Investment Management, LLC  
BlackRock International Limited

\*Entity beneficially owns 5% or greater of the outstanding shares of the security class being reported on this Schedule 13G.  
Exhibit B

POWER OF ATTORNEY

The undersigned, BLACKROCK, INC., a corporation duly organized under the laws of the State of Delaware, United States (the "Company"), does hereby make, constitute and appoint each of Robert Connolly, Howard Surloff, Edward Baer, Bartholomew Battista, Daniel Waltcher, Karen Clark, John Stelley, Daniel Ronnen, Brian Kindelan, Andrew Crain, Con Tzatzakis, John Blevins, Rick F. Froio and Matthew Fitzgerald acting severally, as its true and lawful attorneys-in-fact, for the purpose of, from time to time, executing in its name and on its behalf, whether the Company is acting individually or as representative of others, any and all documents, certificates, instruments, statements, other filings and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, 13D, 13F, 13G and 13H and any amendments to any of the foregoing as may be required to be filed with the Securities and Exchange Commission, and delivering, furnishing or filing any such documents with the appropriate governmental, regulatory authority or other person, and giving and granting to each such attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof. Any such determination by an attorney-in-fact named herein shall be conclusively evidenced by such person's execution, delivery, furnishing or filing of the applicable document.

This power of attorney shall expressly revoke the power of attorney dated October 5, 2011 in respect of the subject matter hereof, shall be valid from the date hereof and shall remain in full force and effect until either revoked in writing by the Company, or, in respect of any attorney-in-fact named herein, until such person ceases to be an employee of the Company or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of this 30th day of November, 2011.

BLACKROCK, INC.

By: /s/ Robert W. Doll, Jr.  
Name: Robert W. Doll, Jr.  
Title: Vice Chairman

**OAR 860-027-0175 - PGE Major Shareholder Reporting**

Schedule 13G Filed February 9, 2012, by  
The Vanguard Group, Inc.

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**PORTLAND GENERAL ELECTRIC CO /  
OR/  
Filed by  
VANGUARD GROUP INC**

**FORM SC 13G/A**  
(Amended Statement of Ownership)

Filed 02/09/12

|             |  |
|-------------|--|
| Address     | 121 SW SALMON ST<br>1WTC0501<br>PORTLAND, OR 97204 |
| Telephone   | 5034647779   |
| CIK         | 0000784977   |
| Symbol      | POR  |
| SIC Code    | 4911 - Electric Services                           |
| Industry    | Electric Utilities                                 |
| Sector      | Utilities  |
| Fiscal Year | 12/31  |

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No.:1)\*

Name of issuer: Portland General Electric Co

Title of Class of Securities: Common Stock

CUSIP Number: 736508847

Date of Event Which Requires Filing of this Statement: **December 31, 2011**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on the following page(s))

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13G

CUSIP No.: 736508847

1. NAME OF REPORTING PERSON  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

THE VANGUARD GROUP, INC. - 23-1945930

2. CHECK THE APPROPRIATE [LINE] IF A MEMBER OF A GROUP

A.

B. X

3. SEC USE ONLY

4. CITIZENSHIP OF PLACE OF ORGANIZATION

Pennsylvania

(For questions 5-8, report the number of shares beneficially owned by each reporting person with:)

5. SOLE VOTING POWER

115,558

6. SHARED VOTING POWER

7. SOLE DISPOSITIVE POWER

4,263,126

8. SHARED DISPOSITIVE POWER

115,558

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,378,684

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

N/A

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.81%

12. TYPE OF REPORTING PERSON

IA

---

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G  
Under the Securities Act of 1934

Check the following [line] if a fee is being paid with this statement N/A

Item 1(a) - Name of Issuer:

Portland General Electric Co

Item 1(b) - Address of Issuer's Principal Executive Offices:

121 SW SALMON STREET  
PORTLAND, OREGON 97204

Item 2(a) - Name of Person Filing:

THE VANGUARD GROUP, INC. - 23-1945930

Item 2(b) - Address of Principal Business Office or, if none, residence:

100 Vanguard Blvd.  
Malvern, PA 19355

Item 2(c) - Citizenship:

Pennsylvania

Item 2(d) - Title of Class of Securities:

Common Stock

Item 2(e) - CUSIP Number

736508847

Item 3 - Type of Filing:

This statement is being filed pursuant to Rule 13d-1. An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).

Item 4 - Ownership:

(a) Amount Beneficially Owned:

4,378,684

(b) Percent of Class:

5.81%

---

(c) Number of shares as to which such person has:

(i) sole power to vote or direct to vote: 115,558

(ii) shared power to vote or direct to vote:

(iii) sole power to dispose of or to direct the disposition of: 4,263,126

(iv) shared power to dispose of or to direct the disposition of: 115,558

Comments:

Item 5 - Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6 - Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable

Item 7 - Identification and Classification of the Subsidiary Which Acquired The Security Being Reported on by the Parent Holding Company :

See Attached Appendix A

Item 8 - Identification and Classification of Members of Group:

Not applicable

Item 9 - Notice of Dissolution of Group:

Not applicable

Item 10 - Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 02/06/2012

By /s/ F. William McNabb III\*

F. William McNabb III

President and Chief Executive Officer

\*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed January 29, 2010, see File Number 005-81485, Incorporated by Reference

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Appendix A

Pursuant to the instructions of Item 7 of Schedule 13G, Vanguard Fiduciary Trust Company ("VFTC"), a wholly-owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 115,558 shares or .15% of the Common Stock outstanding of the Company as a result of its serving as investment manager of collective trust accounts. VFTC directs the voting of these shares.

By /s/ F. William McNabb III\*

F. William McNabb III

President and Chief Executive Officer

\*By: /s/ Glenn Booraem

Glenn Booraem, pursuant to a Power of Attorney filed on January 29, 2010, see File Number 005-81485, Incorporated by Reference