

Shriver Bryce L
 Form 4
 May 23, 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 *
 Shriver Bryce L

(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)
 05/21/2007

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)
 President of a PPL Subsidiary

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 | 05/21/2007 | | M | | 22,380 | A | \$ 22.59 |
| | | | | | | | 89,291.801 (1) |
| Common Stock | 05/21/2007 | | S | | 200 | D | \$ 45.68 |
| | | | | | | | 89,091.801 (1) |
| Common Stock | 05/21/2007 | | S | | 700 | D | \$ 45.69 |
| | | | | | | | 88,391.801 (1) |
| Common Stock | 05/21/2007 | | S | | 1,700 | D | \$ 45.7 |
| | | | | | | | 86,691.801 (1) |
| Common Stock | 05/21/2007 | | S | | 500 | D | \$ 45.71 |
| | | | | | | | 86,191.801 (1) |

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| | | | | | | | |
|--------------|------------|-------------|-------|---|----------|--------------------------|---|
| Common Stock | 05/21/2007 | S | 200 | D | \$ 45.72 | 85,991.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 1,300 | D | \$ 45.74 | 84,691.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 300 | D | \$ 45.75 | 84,391.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 200 | D | \$ 45.76 | 84,191.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 1,600 | D | \$ 45.77 | 82,591.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 2,300 | D | \$ 45.78 | 80,291.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 4,900 | D | \$ 45.79 | 75,391.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 1,200 | D | \$ 45.8 | 74,191.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 500 | D | \$ 45.81 | 73,691.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 1,500 | D | \$ 45.82 | 72,191.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 400 | D | \$ 45.83 | 71,791.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 200 | D | \$ 45.84 | 71,591.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 400 | D | \$ 45.85 | 71,191.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | S | 785 | D | \$ 45.86 | 70,406.801 <u>(1)</u> | D |
| Common Stock | 05/21/2007 | <u>F(2)</u> | 3,495 | D | \$ 45.8 | 66,911.801 <u>(1)</u> | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|--------|---|---|
| Common Stock | | | | | | 76.407 | I | Held in trust pursuant to the Employee Stock Ownership Plan |
|--------------|--|--|--|--|--|--------|---|---|

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 | 05/21/2007 | | M | 22,380 | ⁽³⁾ | 01/21/2014 | Common Stock | 22,380 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Shriver Bryce L TWO N. NINTH STREET ALLENTOWN, PA 18101 | | | President of a PPL Subsidiary | |

Signatures

/s/Michael A. McGrail, as Attorney-In-Fact for Bryce L. Shriver 05/23/2007

**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 33,380 options vested in three installments of 11,127 options on 01/22/2005, 11,126 options on 01/22/2006 and 11,127 options on 01/22/2007.

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

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