

PORTLAND GENERAL ELECTRIC CO /OR/
Form SC 13G/A
February 13, 2009

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

PORTLAND GENERAL ELECTRIC COMPANY

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

736508847

(CUSIP Number)

DECEMBER 31, 2008

(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 and 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.

James E. Stowers, Jr., as Trustee of the James E. Stowers Twentieth Century Companies, Inc. Stock Trust dtd 1-13-95

2. Check the Appropriate Box if a Member of a Group. (See Instructions)

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(a) []

(b) []

3. SEC Use Only.

4. Citizenship or Place of Organization.

Missouri

Number of 5. Sole Voting Power. 3,124,359

Shares Bene-

ficially Owned 6. Shared Voting Power. N/A

by Each

Reporting 7. Sole Dispositive Power. 3,159,370

Person With:

8. Shared Dispositive Power. N/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person. 3,159,370

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares. (See Instructions) []

11. Percent of Class Represented by Amount in Row. (9) 5.1%

12. Type of Reporting Person. (See Instructions) HC

CUSIP No. 736508847

1. Names of Reporting Persons.

American Century Companies, Inc.

2. Check the Appropriate Box if a Member of a Group. (See Instructions)

(a) []

(b) []

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3. SEC Use Only.

4. Citizenship or Place of Organization.

Delaware

Number of 5. Sole Voting Power. 3,124,359

Shares Bene-

ficially Owned 6. Shared Voting Power. N/A

by Each

Reporting 7. Sole Dispositive Power. 3,159,370

Person With:

8. Shared Dispositive Power. N/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person. 3,159,370

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares. (See Instructions) []

11. Percent of Class Represented by Amount in Row. (9) 5.1%

12. Type of Reporting Person. (See Instructions) HC

CUSIP No. 736508847

1. Names of Reporting Persons.

American Century Investment Management, Inc.

2. Check the Appropriate Box if a Member of a Group. (See Instructions)

(a) []

(b) []

3. SEC Use Only.

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4. Citizenship or Place of Organization.

Delaware

Number of 5. Sole Voting Power. 3,124,359

Shares Bene-----

ficially Owned 6. Shared Voting Power. N/A

by Each -----

Reporting 7. Sole Dispositive Power. 3,159,370

Person With: -----

8. Shared Dispositive Power. N/A

9. Aggregate Amount Beneficially Owned by Each Reporting Person. 3,159,370

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares. (See Instructions) []

11. Percent of Class Represented by Amount in Row. (9) 5.1%

12. Type of Reporting Person. (See Instructions) IA

Item 1.

(a) Name of Issuer.

Portland General Electric Company

(b) Address of Issuer's Principal Executive Offices.

121 SW Salmon Street
Portland, Oregon 97204

Item 2.

(a) Name of Person Filing.

(1) James E. Stowers, Jr., as Trustee of the James E. Stowers
Twentieth Century Companies, Inc. Stock Trust dtd 1-13-95

(2) American Century Companies, Inc.

(3) American Century Investment Management, Inc.

(b) Address of Principal Business Office or, if none, Residence.

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4500 Main Street
9th Floor
Kansas City, MO 64111

(c) Citizenship.

- (1) Missouri
- (2) Delaware
- (3) Delaware

(d) Title of Class of Securities.

Reference is made to the cover page of this filing.

(e) CUSIP Number.

Reference is made to the cover page of this filing.

Item 3.

- (1) James E. Stowers, Jr., as Trustee of the James E. Stowers Twentieth Century Companies, Inc. Stock Trust dtd 1-13-95, is a parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (2) American Century Companies, Inc. is a parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G).
- (3) American Century Investment Management, Inc. is an investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E).

Item 4. Ownership.

Reference is made to Items 5-9 and 11 on the cover pages of this filing.

Item 5. Ownership of Five 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 five percent of the class of securities, check the following [].

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

Various persons, including the investment companies and separate institutional investor accounts that American Century Investment Management, Inc. ("ACIM") serves as investment adviser, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities that are the subject of this schedule. Except as may be otherwise indicated if this is a joint filing, not more than 5% of the class of securities

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that is the subject of this schedule is owned by any one client advised by ACIM.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit A.

Item 8. Identification and Classification of Members of the 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 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 this 12th day of February, 2009.

AMERICAN CENTURY COMPANIES, INC. ("ACC")

AMERICAN CENTURY INVESTMENT MANAGEMENT, INC. ("ACIM")

By: /s/ Charles A. Etherington

Charles A. Etherington
Senior Vice President, ACIM
Vice President, ACC

JAMES E. STOWERS TWENTIETH CENTURY COMPANIES, INC.
STOCK TRUST DTD 1-13-95

By: /s/ James E. Stowers, Jr.

James E. Stowers, Jr.

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Trustee

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b).

EXHIBIT A

This Exhibit has been prepared to identify each subsidiary of American Century Companies, Inc. ("ACC"), which is controlled by James E. Stowers, Jr., as Trustee of the James E. Stowers Twentieth Century Companies, Inc. Stock Trust dtd 1-13-95, that is a beneficial owner of securities that are the subject of this schedule (the "Subject Securities"). American Century Investment Management, Inc. ("ACIM") is a wholly-owned subsidiary of ACC and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b) and Rule 13d-1(f)(1) Agreement.

EXHIBIT B

Rule 13d-1(f)(1)(iii) Agreement

Each of the undersigned hereby agrees and consents to the execution and joint filing on its behalf by American Century Investment Management, Inc. of this Schedule 13G respecting the beneficial ownership of the securities which are the subject of this schedule.

Dated this 12th day of February, 2009.

AMERICAN CENTURY COMPANIES, INC. ("ACC")

AMERICAN CENTURY INVESTMENT MANAGEMENT, INC. ("ACIM")

By: /s/ Charles A. Etherington

Charles A. Etherington
Senior Vice President, ACIM
Vice President, ACC

JAMES E. STOWERS TWENTIETH CENTURY COMPANIES, INC.
STOCK TRUST DTD 1-13-95

By: /s/ James E. Stowers, Jr.

James E. Stowers, Jr.
Trustee

EXHIBIT C

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EXCERPTS FROM THE
JAMES E. STOWERS TWENTIETH CENTURY COMPANIES, INC. STOCK TRUST DTD 1-13-95

THIS FOURTH AMENDED AND RESTATED STOCK TRUST AGREEMENT (this "Agreement") is made March 17, 2005, between JAMES E. STOWERS, of Kansas City, Missouri, as Grantor, and JAMES E. STOWERS, of Kansas City, Missouri, in his individual capacity, as the Trustee as provided herein. For purposes of this Agreement, references to the "Trustee" shall mean the then-acting trustee of the trusts created hereunder, including any successor trustees.

ARTICLE III

In addition to the existing authority of the Trustee, and unless this Trust Agreement provides otherwise, the Trustee may:

K. Execute and deliver any instruments which may be deemed advisable to carry out any of the foregoing powers. No person dealing with the Trustee shall be obligated to inquire into the validity of any action taken by the Trustee or be bound to see to the application of any money or other property paid or delivered to the Trustee.