

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) November 1, 2007

PORTLAND GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

Oregon	Commission File Number	93-0256820
(State or other jurisdiction of incorporation or organization)	1-5532-99	(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))

This current report and its exhibit include forward-looking statements. Portland General Electric Company based these forward-looking statements on its current expectations and projections about future events in light of its knowledge of facts as of the date of this current report and its assumptions about future circumstances. These forward-looking statements are subject to various risks and uncertainties that may be outside the control of Portland General Electric Company. Any forward-looking statement speaks only as of the date on which such statement is made and, except as required by law, Portland General Electric Company undertakes no obligation to publicly update or revise any forward-looking statements, whether due to new information, future events, or otherwise. This current report should be read in conjunction with Portland General Electric Company's Annual Report on Form 10-K for the year ended December 31, 2006 and subsequent Quarterly Reports on Form 10-Q.

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition.

On November 1, 2007, Portland General Electric Company issued a press release announcing its earnings results for the quarter ended September 30, 2007. A copy of the press release is furnished as Exhibit 99.1.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Description

(99) Additional exhibits

99.1 Portland General Electric Company Earnings Release dated November 1, 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	November 1, 2007		By:	/s/ James J. Piro
				James J. Piro Executive Vice President, Finance Chief Financial Officer and Treasurer



Portland General Electric

One World Trade Center
121 SW Salmon Street
Portland, Oregon 97204

News Release

FOR RELEASE

5 a.m. EDT, November 1, 2007

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Director, Investor Relations

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Portland General Electric reports third quarter

2007 earnings results

Reaffirms 2007 guidance and announces 2008 guidance

Portland, Ore. - Portland General Electric Company (NYSE: POR) today reported net income of \$20 million, or \$0.32 per diluted share, for the quarter ending September 30, 2007, compared to \$10 million, or \$0.16 per diluted share, for the third quarter 2006. The improved results were primarily attributable to the approximate \$18 million after tax impact of Senate Bill 408 (SB 408), an Oregon utility income tax law, with an estimated amount to be collected from customers recorded in the third quarter of 2007 compared to a refund to customers recorded in the same period in 2006. Higher power costs and administrative and general expenses during the third quarter partially offset the impact of SB 408.

"We continue our commitment to meet growing demand in our service territory through strong, efficient operations," said Peggy Fowler, CEO and president of PGE. "We remain focused on providing our customers with safe, reliable power, and our strategic investment in the Biglow Canyon Wind Farm will help us meet our customers' energy needs."

Third Quarter 2007 Summary

- Total customers served increased by 1.3 percent to approximately 804,000 as of September 30, 2007, as compared to approximately 793,000 as of September 30, 2006.
- Total retail energy deliveries were relatively unchanged, with 4,711,000 MWhs in 2007 compared to 4,717,000 MWhs in 2006.
- Total operating revenues increased by 16.9 percent to \$435 million from \$372 million in 2006. The increase was a result of 2007 price increases related to higher power and fuel costs, cost recovery of the Port Westward Generating Plant (Port Westward), and an increase in the average number of customers served. The increase also includes a \$28 million increase related to SB 408, with an estimated collection of \$6 million (related to the 2007 tax year) recorded in the third quarter of 2007 compared to an estimated refund of \$22 million (related to the 2006 tax year) recorded in the third quarter of 2006. The increase also includes the discontinuance of subscription power benefits under the Residential Exchange Program (fully offset in power costs). Partially offsetting these increases was cooler-than-normal weather in 2007 (compared to warmer-than-normal weather in 2006) resulting in reduced electricity use by customers. Wholesale revenues increased 13.3 percent from 2006 due to an increase in energy sales and an increase in wholesale energy prices caused primarily by higher prices for natural gas.
- Purchased power and fuel expenses increased by \$44 million from 2006. The increase was due primarily to an increase in the average cost of generation as a result of higher costs of settled natural gas hedging transactions, an \$11.5 million reduction in unrealized gains on derivative activities, and the discontinuance of subscription power benefits under the Residential Exchange Program (fully offset in revenues). Partially offsetting these increases were the displacement of power purchases

- with lower-cost power from Port Westward and a 4 percent decrease in total system load. Expenses for 2007 also include \$11.8 million recorded for future refund to customers under the Power Cost Adjustment Mechanism (PCAM).
- Production, distribution, administrative and other expenses increased \$8 million from 2006 due primarily to operating expenses at Port Westward, and higher employee benefit and customer support expenses.
- Depreciation and amortization expenses decreased by \$9 million compared to 2006. The decrease is due primarily to a \$7 million decrease resulting from reductions in both depreciation rates for utility plant assets and the authorized recovery of Trojan decommissioning costs, which became effective in January 2007. The decrease also reflects a \$3 million reduction in the amortization of regulatory assets. These decreases were partially offset by a \$2 million increase in depreciation expense due to the addition of Port Westward.
- Income taxes increased by \$4 million due primarily to higher taxable income.
- Other income decreased by \$3 million primarily due to lower returns on non-qualified benefit plan trust assets and higher taxes on non-utility income.

Year-to-Date 2007

For the nine months ending September 30, 2007, net income was \$121 million, or \$1.93 per diluted share, compared to \$31 million, or \$0.50 per diluted share, for the same period in 2006. The improved results were attributable to increased energy deliveries and the return of Boardman to full operation. In 2006, the Company's results included a \$32 million after tax impact of incremental power costs required to replace the output of Boardman during its extended repair outage. Also contributing to the increase in earnings was a positive \$26 million after tax impact from Senate Bill 408, a positive \$13 million after tax impact of the deferral of a portion of the Boardman replacement power costs for future recovery and higher energy sales.

Year-to-Date 2007 Summary

- Total retail energy deliveries increased 0.8 percent for the first nine months of 2007 to 14,433,000 MWhs from 14,312,000 MWhs in 2006.
- Total operating revenues increased by 15.3 percent to \$1,273 million from \$1,104 million in 2006. The increase was due primarily to 2007 price increases related to higher power and fuel costs and cost recovery of Port Westward. In addition, the increase includes \$42 million related to SB 408, with an estimated collection of \$11 million recorded in the first nine months of 2007 compared to a \$31 million refund recorded in the same period last year. Also contributing to increased revenues was the discontinuance of subscription power benefits under the Residential Exchange Program (fully offset in power costs) and higher retail energy deliveries resulting primarily from an increase in customers served. Wholesale revenues increased 30.7 percent from last year's first nine months due to increases in energy sales and in wholesale energy prices, resulting from higher natural gas prices and decreased regional hydro availability.
- Purchased power and fuel expenses increased by \$47 million from last year's first nine months. The increase was due primarily to an increase in the average cost of purchased power, higher natural gas prices, higher costs of settled natural gas hedging transactions, the discontinuance of subscription power benefits under the Residential Exchange Program (fully offset in revenues) and \$14.6 million recorded for future refund to customers under the PCAM. These increases were partially offset by the 2007 deferral of \$20.4 million of excess Boardman power costs related to the 2005-2006 outage, unrealized losses on derivative activities of \$13.3 million in 2006, and a \$6 million reduction in the Company's wholesale credit reserve related to the settlement with certain California parties concerning wholesale energy transactions in 2000-2001. Partial offsets also include reduced electricity purchases to serve retail load, related to both the return of Boardman to full operation and to generation from the new Port Westward plant, and lower commercial and industrial energy sales resulting from an increase in direct access customers that purchase energy from an Electricity Service Supplier.
- Production, distribution, administrative and other expenses increased \$23 million from 2006, due primarily to higher employee benefit and customer support expenses, new operating costs at Port Westward, and increased maintenance activities at Boardman and Colstrip.
- Depreciation and amortization expenses decreased by \$31 million compared to 2006. The decrease was due primarily to a \$19 million reduction in both depreciation rates for utility plant assets and the authorized recovery of Trojan decommissioning costs, which became effective in January 2007. In addition, there was a \$9 million decrease in the amortization of regulatory assets and a \$3 million reduction in the deferral of certain tax credits for future ratemaking treatment.
- Income taxes increased by \$39 million in 2007 due primarily to higher taxable income.
- Other income increased \$7 million in 2007 due primarily to a \$4 million interest accrual on the deferred excess power costs associated with Boardman's repair outage, a \$2 million increase in income from non-qualified benefit plan trust assets, and a \$2 million increase in the allowance for equity funds used during construction, related primarily to Port Westward and Biglow Canyon.
- Interest charges increased \$5 million in 2007, primarily due to a higher level of outstanding long-term debt resulting from the issuance of additional First Mortgage Bonds during 2006 and 2007.

Biglow Canyon Wind Farm

On October 15, 2007, PGE announced that its Biglow Canyon Wind Farm began generating electricity as the first several wind turbines began supplying power on the Pacific Northwest's electricity grid. Phase I of the project is on track for completion by December 2007, and will be comprised of 76 turbines with an installed capacity of 125 megawatts at a total estimated cost of between \$255 million and \$265 million (including AFDC). Biglow Canyon Phase I fulfills the Company's goals for adding renewable energy as outlined in PGE's last Integrated Resource Plan.

Phases II and III of the project are in the advanced planning stages, with an estimated total cost of \$600 million to \$700 million (including AFDC). Phase II is expected to be completed by the end of 2009 and Phase III is expected to be completed by the end of 2010. All three phases of the project combined are expected to have a total installed capacity of 400 to 450 megawatts.

Capital Expenditures

Capital expenditures in 2007 are estimated to total \$471 million compared to actual 2006 expenditures of \$371 million. Capital expenditures for 2007 consist of approximately \$203 million for the Biglow Canyon Wind Farm Phase I, \$19 million for Phases II and III, \$178 million for ongoing production, transmission and distribution facilities, \$52 million for hydro relicensing projects, \$16 million for Port Westward and \$3 million for Advanced Metering Infrastructure.

2007 Earnings Guidance

PGE is reaffirming its full-year 2007 earnings guidance of \$2.25 to \$2.35 per diluted share. Guidance continues to include one-time items totaling \$0.41 per diluted share resulting from a deferral of excess power costs related to the Boardman outage and the FERC-approved settlement between PGE and certain California parties relating to wholesale energy transactions in the western markets during 2000-2001. Guidance also continues to include the effect of improved thermal plant operations and favorable hydro conditions.

2008 Earnings Guidance

PGE is providing full-year 2008 earnings guidance of \$1.75 to \$1.85 per diluted share. Guidance assumes normal hydro and plant operations, including a full year of operation for Port Westward and Biglow Canyon Phase I. PGE is also updating its long-term annual earnings growth expectation to 6 to 8 percent beginning with 2008.

Third Quarter 2007 Earnings Call and Webcast November 1, 2007

PGE will host a conference call with financial analysts and investors on Thursday, November 1, 2007, at 5 p.m. EDT. The conference call will be webcast live on the PGE Web site at www.PortlandGeneral.com. A replay of the call will be available beginning at 7 p.m. EDT on Thursday, November 1 through Thursday, November 8.

Peggy Fowler, CEO and president; Jim Piro, executive vice president, CFO and treasurer; and Bill Valach, director of investor relations will participate in the call. Management will respond to questions following formal comments.

The attached consolidated income statements, balance sheets, cash flow statements and supplemental operating statistics are an integral part of this earnings release.

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About Portland General Electric Company

Portland General Electric, headquartered in Portland, Ore., is a fully integrated electric utility that serves approximately 804,000 residential, commercial and industrial customers in Oregon. Visit our Web site at www.PortlandGeneral.com.

Safe Harbor Statement

Statements in this news release that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding earnings guidance, statements regarding future capital expenditures, statements regarding the cost, completion and benefits of capital projects, such as the Biglow Canyon Wind Farm, as well as other statements containing words such as "anticipates," "believes," "intends," "estimates," "promises," "expects," "should," "conditioned upon" and similar expressions. Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including matters and events related to 2007 and 2008 earnings guidance, final review of the deferral of excess power costs for the Boardman Plant outage; completion and rate treatment of Phase I of the Biglow Canyon Wind Farm and the Advanced Metering Infrastructure project; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants changes in weather, hydroelectric, and energy market conditions, which could affect the availability and cost of fuel or purchased power and the outcome of various legal and regulatory proceedings. As a result, actual results may differ materially from those projected in the forward-looking statements. All forward-looking statements included in this news release are based on information available to the Company on the date hereof and such statements speak only as the date hereof. The Company assumes no obligation to update any such forward-looking statement. Prospective investors should also review the risks and uncertainties listed in the Company's most recent Annual Report on Form 10-K and the Company's reports on Forms 8-K and 10-Q filed with the United States Securities and Exchange Commission, including Management's Discussion and Analysis of Financial Condition and Results of Operations and the risks described therein from time to time.

POR-F

Source: Portland General Electric Company

(Unaudited)

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2007		2006		2007		2006	
(In Millions, Except per Share Amounts)								
Operating Revenues	\$	435	\$	372	\$	1,273	\$	1,104
Operating Expenses								
Purchased power and fuel		242		198		620		573
Production and distribution		36		34		109		103
Administrative and other		46		40		136		119
Depreciation and amortization		46		55		134		165
Taxes other than income taxes		20		19		60		57
Income taxes		10		6		59		20
		400		352		1,118		1,037
Net Operating Income		35		20		155		67
Other Income (Deductions)								
Allowance for equity funds used during construction		4		4		13		11
Miscellaneous		2		3		10		1
Income taxes		(2)		-		(3)		1
		4		7		20		13
Interest Charges								
Interest on long-term debt and other		19		17		54		49
Net Income	\$	20	\$	10	\$	121	\$	31
Common Stock:								
Weighted-average shares outstanding (thousands), Basic		62,516		62,500		62,509		62,500
Weighted-average shares outstanding (thousands), Diluted		62,542		62,505		62,534		62,502

Earnings per share, Basic and Diluted	\$	0.32	\$	0.16		\$	1.93	\$	0.50
Dividends declared per share	\$	0.235	\$	0.225		\$	0.695	\$	0.45

<u>Portland General Electric Company and Subsidiaries</u>				
<u>Condensed Consolidated Balance Sheets</u>				
(Unaudited)				
		September 30,		December 31,
		2007		2006
(In Millions, Except Share Amounts)				
<u>Assets</u>				
Electric Utility Plant - Original Cost				
Utility plant (includes construction work in progress of \$357 and \$412)	\$	4,942	\$	4,582
Accumulated depreciation		(1,936)		(1,864)
		3,006		2,718
Other Property and Investments				
Nuclear decommissioning trust, at market value		45		42

Non-qualified benefit plan trust		71			70
Miscellaneous		22			26
		138			138
Current Assets					
Cash and cash equivalents		60			12
Accounts and notes receivable (less allowance for uncollectible accounts of \$5 and \$45)		172			177
Unbilled revenues		64			88
Assets from price risk management activities		65			93
Inventories, at average cost		63			64
Margin deposits		39			46
Prepayments and other		40			25
Deferred income taxes		20			22
		523			527
Deferred Charges					
Regulatory assets		385			351
Miscellaneous		36			33
		421			384
	\$	4,088		\$	3,767
<u>Capitalization and Liabilities</u>					
Capitalization					
Common stock equity:					
Common stock, no par value, 80,000,000 shares authorized; 62,519,160 and 62,504,767 shares outstanding at September 30, 2007 and December 31, 2006, respectively	\$	645		\$	643
Retained earnings		664			587
Accumulated other comprehensive income (loss):					
Pension and other post-retirement plans		(6)			(6)
Long-term debt		1,238			937
		2,541			2,161
Current Liabilities					

Long-term debt due within one year		-			66
Short-term borrowings		-			81
Accounts payable and other accruals		215			212
Liabilities from price risk management activities		121			155
Customer deposits		5			5
Accrued interest		21			15
Accrued taxes		59			14
Dividends payable		15			14
		436			562
Other					
Deferred income taxes		275			251
Deferred investment tax credits		4			7
Trojan asset retirement obligation		111			108
Accumulated asset retirement obligation		21			26
Regulatory liabilities:					
Accumulated asset retirement removal costs		445			411
Other		118			112
Non-qualified benefit plan liabilities		87			84
Miscellaneous		50			45
		1,111			1,044
	\$	4,088		\$	3,767

Portland General Electric Company and Subsidiaries
Condensed Consolidated Statements of Cash Flows
(Unaudited)

	Nine Months Ended			
	September 30,			
	2007		2006	
	(In Millions)			
Cash Flows From Operating Activities:				
Reconciliation of net income to net cash provided by operating activities				
	\$	121	\$	31

Net income						
Non-cash items included in net income:						
Depreciation and amortization			134		165	
Deferred income taxes			20		(35)	
Net assets from price risk management activities			(16)		138	
Power cost deferrals			(10)		-	
Regulatory deferrals - price risk management activities			16		(125)	
Allowance for equity funds used during construction			(13)		(11)	
Senate Bill 408 deferrals			(9)		32	
Other non-cash income and expenses (net)			(5)		13	
Changes in working capital:						
Net margin deposit activity			7		(71)	
Decrease in receivables			29		56	
Increase (Decrease) in payables			41		(62)	
Other working capital items - net			(15)		(27)	
Other - net			(9)		6	
Net Cash Provided by Operating Activities			291		110	
Cash Flows From Investing Activities:						
Capital expenditures			(351)		(269)	
Purchases of nuclear decommissioning trust securities			(19)		(30)	
Sales of nuclear decommissioning trust securities			17		16	
Other - net			2		3	
Net Cash Used in Investing Activities			(351)		(280)	
Cash Flows From Financing Activities:						
Short-term borrowings (repayments) - net			(81)		-	
Repayment of long-term debt			(71)		(161)	
Issuance of long-term debt (net of issuance costs of \$3 and \$2)			303		273	
Dividends paid			(43)		(14)	
Net Cash Provided by Financing Activities			108		98	
Increase (Decrease) in Cash and Cash Equivalents			48		(72)	
Cash and Cash Equivalents, Beginning of Period			12		122	
Cash and Cash Equivalents, End of Period		\$	60		\$	50
Supplemental disclosures of cash flow information						

Cash paid during the period:					
Interest, net of amounts capitalized	\$	37		\$	38
Income taxes		30			73
Non-cash activities:					
Accrued capital additions		33			23
Common stock dividends declared but not paid		15			14

Portland General Electric Company and Subsidiaries						
Supplemental Operating Statistics						
	Three Months Ended September 30,			Nine Months Ended September 30,		
	2007	2006		2007	2006	
Operating revenues (millions)						
Retail sales						
Residential	\$ 160	\$ 134		\$ 501	\$ 448	
Commercial	157	143		440	407	
Industrial	41	53		119	153	
Total retail sales	358	330		1,060	1,008	
Direct access customers						
Commercial	-	(2)		-	(4)	
Industrial	(3)	(1)		(9)	(5)	
Tariff revenues	355	327		1,051	999	
Regional Power Act credits	-	4		42	9	
Provision for collection (refund) - SB 408	6	(22)		11	(31)	
Accrued revenues	1	-		1	2	
Total retail revenues	362	309		1,105	979	
Wholesale revenues	68	60		149	114	
Other operating revenues	5	3		19	11	
Total Operating Revenues	\$ 435	\$ 372		\$ 1,273	\$ 1,104	
Energy sold and delivered - MWhs (thousands)						

Retail energy sales					
Residential	1,602		1,630		5,504
Commercial	1,910		1,939		5,442
Industrial	632		895		1,875
Total retail energy sales	4,144		4,464		12,821
Delivery to direct access customers					
Commercial	135		110		376
Industrial	432		143		1,236
Total retail energy deliveries	4,711		4,717		14,433
Wholesale sales	1,221		1,119		3,161
Total energy sold and delivered	5,932		5,836		17,594
Customers - end of period					
Residential	703,272		693,772		
Commercial	100,110		98,964		
Industrial	257		259		
Total Retail Customers	803,639		792,995		