

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>LOBDELL JAMES F</b>  (Last) (First) (Middle) <b>121 SW SALMON STREET</b>  (Street) <b>PORTLAND OR 97204</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>PORTLAND GENERAL ELECTRIC CO /OR/ [ POR ]</b>	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) <b>Vice President</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>07/13/2007</b>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	07/13/2007		M		12	A	(2)	1,494	D	
Common Stock	07/13/2007		F		179(4)	D		1,315	D	
Common Stock	07/16/2007		M		4	A	(2)	1,319	D	
Common Stock	07/16/2007		F		1(5)	D		1,318	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	Title	Amount or Number of Shares				
Dividend Equivalent Right	(1)	07/13/2007		M			12(2)	(1)	(1)	Common Stock	12	(1)	24	D	
Dividend Equivalent Right	(1)	07/16/2007		A			13(3)	(1)	(1)	Common Stock	13	\$0	37	D	
Dividend Equivalent Right	(1)	07/16/2007		M			4(2)	(1)	(1)	Common Stock	4	(1)	33	D	

Explanation of Responses:

- Dividend Equivalent Rights (DERs) accrue on Restricted Stock Units (RSUs) and vest proportionately in conjunction with the vesting of the underlying RSUs.
- Reflects the settlement of DERs for common stock.
- Reflects the acquisition of DERs with respect to unvested RSUs in connection with a dividend paid on July 16, 2007.
- Represents shares withheld for payment of tax liability in connection with vesting of RSUs and settlement of DERs.
- Represents shares withheld for payment of tax liability in connection with settlement of DERs.

Remarks:

Karen J. Lewis Power of Attorney on behalf of 07/17/2007  
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.

KNOW ALL MEN BY THESE PRESENTS, that I, James F. Lobdell, hereby make, constitute and appoint each of Nora E. Arkonovich, Marc S. Bocci, Cheryl A. Chevis, Karen J.

- (1) prepare, execute, acknowledge, deliver and file the Form ID (including obtaining my CIK, CCC, PMAC, Passphrase and Password codes) and all Forms 3, 4, and 5 (ir
- (2) seek or obtain, as my representative and on my behalf, information on transactions in the Company's securities from any third party, including brokers, employee
- (3) perform any and all other acts which in the discretion of such attorney-in-fact to act in his or her discretion on information provided to such attorney-in-fact

I acknowledge that:

- (1) this Power of Attorney authorizes, but does not require, each such attorney-in-fact to act in his or her discretion on information provided to such attorney-in-
- (2) any documents prepared and/or executed by either such attorney-in-fact on my behalf pursuant to this Power of Attorney will be in such form and will contain suc
- (3) neither the Company nor either of such attorneys-in-fact assumes (i) any liability for my responsibility to comply with the requirements of the Exchange Act, (i
- (4) this Power of Attorney does not relieve me from responsibility for compliance with my obligations under the Exchange Act, including without limitation the repr

I hereby give and grant each of the attorneys-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or app  
The attorneys-in-fact will not be liable for any acts of decisions made by such attorneys-in-fact in good faith and under the terms of this Limited Power of Attorne  
Any photocopy of this Limited Power of Attorney shall have the same force and effect as the original.

This Power of Attorney shall remain in full force and until the undersigned is no longer required to file Form 3, 4 and 5 with respect to the undersigned's holdings;

IN WITNESS WHEREOF, I have caused this Power of Attorney to be executed as of this \_\_\_ day of June 2007.

\_\_\_\_\_  
James F. Lobdell

[Printed Name]