

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) August 13, 2007

PORTLAND GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction of
incorporation or organization)

Commission File Number
1-5532-99

93-0256820
(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))

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure.

On August 13, 2007, representatives of PGE will commence presentations to various members of the financial and investment community, at which the presentation attached hereto as Exhibit 99.1 will be used.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
(99)	Additional exhibits
99.1	Portland General Electric Company slide presentation dated August 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: August 13, 2007

By: _____
/s/ J. Jeffrey Dudley
J. Jeffrey Dudley
Vice President
General Counsel and
Corporate Compliance Officer

Investor Roadshow

August 2007



Cautionary Statement

Information Current as of August 3, 2007

The information in this presentation is current as of August 3, 2007 - the date on which PGE filed its Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 - and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update the presentation, except as may be required by law.

Forward-looking Statements

This presentation contains statements that are forward-looking within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are statements of expectations, beliefs, plans, objectives, assumptions or future events or performance. Words or phrases such as "anticipates," "believes," "should," "estimates," "expects," "intends," "plans," "predicts," "projects," "will likely result," "will continue," or similar expressions identify forward-looking statements. The forward-looking statements in this presentation include, but are not limited to, events related to 2007 earnings guidance, statements concerning estimated capital expenditures in 2007, final review of the deferral of excess power costs for the Boardman Plant outage; final approval of rates for the new Port Westward power plant; completion and rate treatment of Phase I of the Biglow Canyon Wind Farm and the Advanced Metering Infrastructure (AMI) project; the expected completion dates of Phases II and III of the Biglow Canyon Wind Farm; statements concerning the estimated cost savings resulting from deployment of AMI; statements concerning the recovery of costs through future rate increases; 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.

Although PGE believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, PGE can give no assurance that its expectations will be attained. Factors that could cause actual results to differ materially from those contemplated include, among others, events related to governmental policies; the outcome of legal and regulatory proceedings; changes in weather, hydroelectric, and energy market conditions; wholesale energy prices; operational factors affecting PGE's power generation facilities; growth and demographic patterns in PGE's service territory; general political, economic, and financial market conditions; other factors that might be described from time to time in PGE's filings with the Securities and Exchange Commission.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, PGE undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events.

Presenting Team

Jim Piro, Executive Vice President, Finance, Chief Financial Officer and Treasurer

Bill Valach, Director of Investor Relations

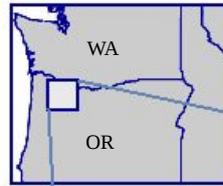
Chris Liddle, Analyst, Investor Relations

Investment Highlights

- Portland General Electric is a well-capitalized, vertically integrated, regulated electric utility
- Earnings and dividend growth driven by load growth and investment in regulated assets
 - Annual capital expenditures are expected to significantly exceed depreciation
- Diversified power supply portfolio includes hydro, coal, wind and natural gas-fired resources
- Proactive, open working relationship with regulators
- Experienced management team with a strong track record
- Strong balance sheet and stable cash flow

Company Overview

- 793,000 retail customer accounts
- Service territory population 1.6 million, 43% of state's population
- 52 cities served – Portland and Salem the largest
- Net Utility Plant – \$2.31 billion⁽¹⁾
 - Generation \$536 million
 - Distribution \$987 million
 - Transmission \$145 million
 - CWIP \$412 million
 - Other \$227 million
- 4,000-square-mile service area
- 26,000 miles of T&D lines
- 2,374 MW of generation⁽²⁾
- Summer peak load of 3,706 MW (2006)
- Winter peak load of 4,073 MW (1998)
- Annual demand of 2,348 MWh (weather adjusted)
- 2,635 employees



(1) Source: 2006 FERC Form 1.

(2) Includes Port Westward.

Note: All numbers updated for year-ending December 31, 2006.

Statement of Direction: 2007-2009

Focus Goals:

Reliable, reasonably priced power – Design and maintain a reliable energy resource portfolio, maintaining high plant availability and achieving stable, predictable and reasonable prices.

High customer value – Achieve high customer value by doing a great job of understanding and meeting our customers' needs.

Strong financial performance – Achieve a return on equity that is at or above our peers.

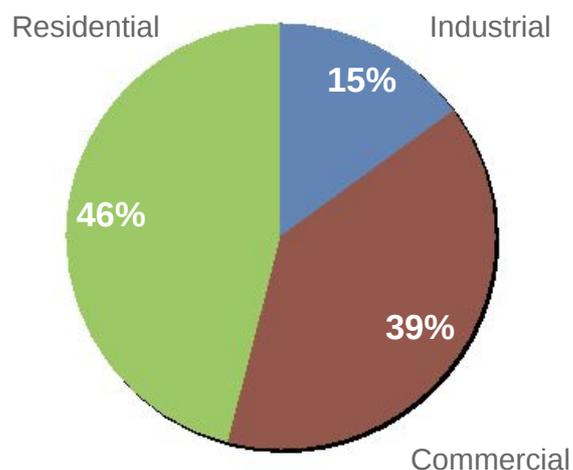
Engaged, valued workforce – Attract, retain and engage employees to achieve a performance advantage for PGE and provide a fulfilling work experience.

Active corporate responsibility – Act in a manner true to our values and uphold our core principles as we work with stakeholders to effectively balance and prioritize operational and policy decisions.

Attractive and Growing Customer Base

Revenue by Customer Group

	Customers ⁽¹⁾	Revenues (\$ mm) ⁽¹⁾	Energy (000s of MWh) ⁽¹⁾
Residential	696,779	\$628	7,573
Commercial	95,734	541	7,749
Industrial	259	200	4,110
Total	792,772	\$1,369	19,432



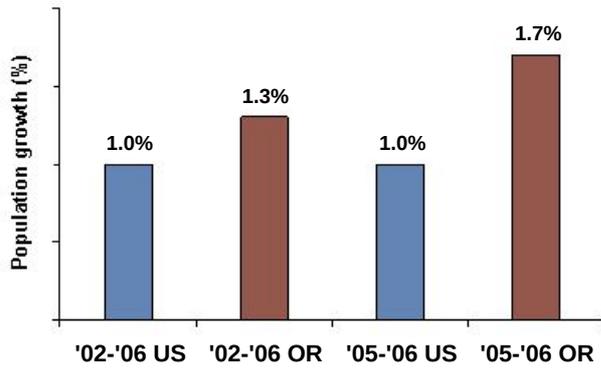
Retail Revenue and Load Growth

1.7% annualized customer growth from 1996-2006, with 1.7% customer growth in 2006

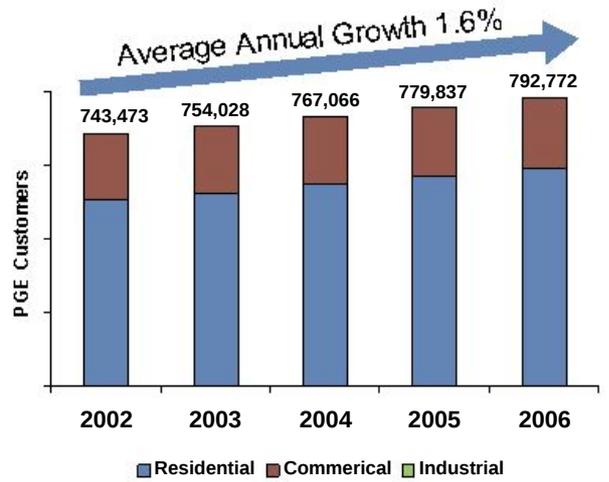
Growing Oregon Economy

- Growth in Oregon's economy is expected to require further investment by PGE to meet increased energy demand
 - Growth in Portland and Salem exceeds rest of state – core operational areas for PGE
- Taking advantage of steady state population growth, PGE has achieved annual customer growth of 1.6% since the end of 2002

Population Growth – US vs. Oregon



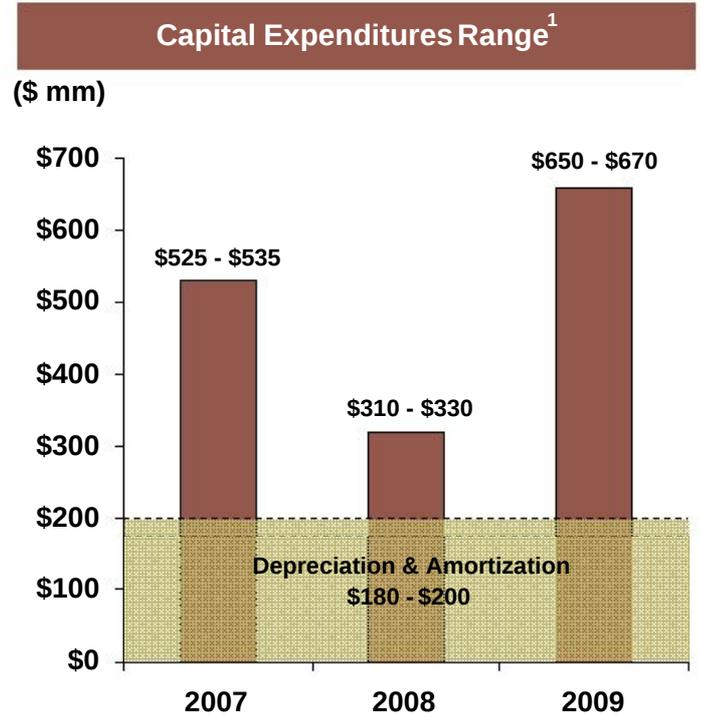
Customers



Investment Opportunities

Regulated Growth

- Net short utility
- Growing customer base
- Capital investments outpace depreciation
- Potential capital investment of \$550 - \$650 million² for Biglow Canyon Phases II & III across 2007 - 2010



Power Supply Strategy

- Manage power supply operations to:
 - Capitalize on PGE's assets and position in the marketplace
 - Meet load in most economic fashion to lower costs to customers
 - Capture the benefits of PGE's assets and their positioning in real-time markets
 - Manage and monitor risks with appropriate systems and processes to assure strategy is prudently implemented
- PGE's Integrated Resource Plan is a road map to provide reliable affordable electricity for the long term
 - Latest IRP filed on June 29, 2007
 - Public process
 - Acknowledgement standard from OPUC
 - IRP includes a combination of energy efficiency, renewable and purchased power

Power Supply Portfolio

2007E Generation Capacity

	Physical Capacity	% of Total Capacity
Hydro		
Deschutes River Projects	298 MW	7.8%
Clackamas/Willamette River Projects ⁽¹⁾	212	5.5
Hydro Contracts	602	15.7
	<u>1,112</u>	<u>29.1</u>
Natural Gas/Oil		
Beaver Units 1-8	545 MW	14.3%
Coyote Springs	243	6.4
Port Westward	400	10.5
	<u>1,188</u>	<u>31.1</u>
Coal		
Boardman	380 MW	9.9%
Colstrip	296	7.7
	<u>676</u>	<u>17.7</u>
Wind		
Klondike II Contract	27 MW	0.7%
Net Purchased Power		
Short-/Long-term	820 MW	21.4%
2007E Peak Load⁽²⁾	3,823 MW	100.0%

Boardman Coal Plant



Generation Expansion – Port Westward

Port Westward

- Clatskanie, Oregon
- CCGT utilizing Mitsubishi G-class turbine
- 400 MW gas-fired plant
- 6,826 heat rate
(without duct-firing)
- \$280 million
(through June 30, 2007, including AFDC)
- Placed into service June 11, 2007
- EPC contractor: Black & Veatch
 - Fully wrapped EPC contract
- Power island mft.: Mitsubishi Power Systems



Generation Expansion - Biglow

Biglow Canyon Wind Farm

- Columbia Gorge, eastern Oregon
- 400 – 450 MW total installed capacity
- Phase 1: 125 MW
 - \$255 - \$265 million (including AFDC)
 - 76 Vestas turbines
 - 1.65 MW/turbine
 - 37% capacity factor
 - 27 year asset life
- Expected online December 2007
- Phases II & III under review
 - Construction 2008 – 2010



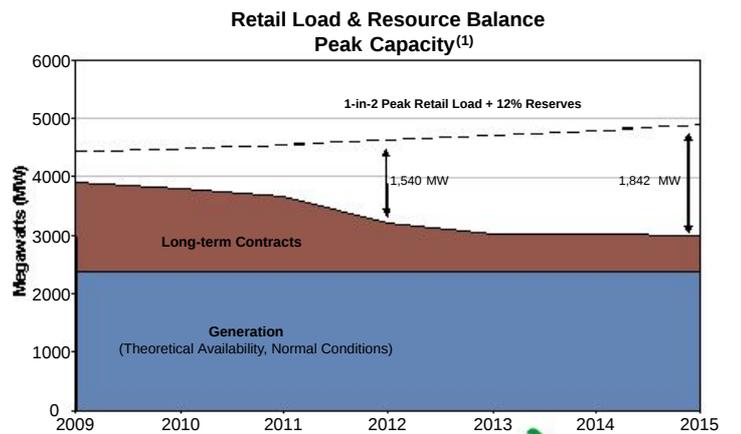
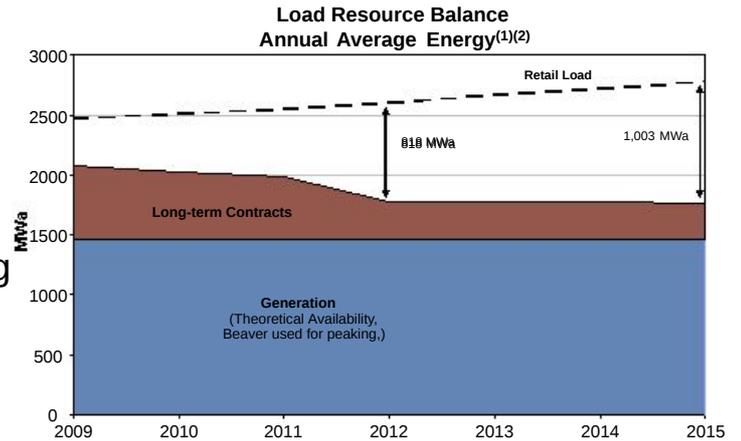
Generation Growth Opportunity

Load Growth

PGE's retail load is expected to grow consistently while selected long-term power purchase contracts expire, driving need for additional generation capacity

Assumptions:

- 1.9% annual load growth through 2015
- Expiration of certain contract hydro rights by 2012
- Energy supply based on plant capabilities under normal hydro and operating conditions
- Most of our Beaver CCT facility is treated as an intermediate (capacity) resource and is not included as an energy resource



(1) Data as of June 29, 2007.

(2) Includes Energy Trust of Oregon energy efficiency. Does not include 5-year opt out ESS customers.

Generation Growth Opportunity

Proposed Action Plan

Energy/Capacity Actions ⁽¹⁾	Energy		Capacity
	MW ^{a(2)}	% of Target	MW ⁽²⁾
2012 Resource Target	818	-	1,540
Additional cost-effective EE 2008 – 2012	45	5%	59
Plant efficiency upgrades	7	1%	13
Hydro	70	9%	170
Biglow Canyon II & III (300 MW nameplate)	105	13%	45
PPAs of up to 5 year terms	180	22%	180
PPAs of 6 to 10 year terms	192	23%	192
Required added renewables to meet 2015 RPS ⁽³⁾	218	27%	133
Total of Possible Energy Actions	818	100%	792
Dual-purpose (Capacity and Wind following) SCCTs	-	-	100
Load control, curtailment tariff, DSG	-	-	140
Seasonal capacity purchases	-	-	508
Total of Possible Energy & Capacity Actions	-	-	1,540

(1) Expected and potential resource actions, capacity need based on winter season.

(2) Assumes normal hydro.

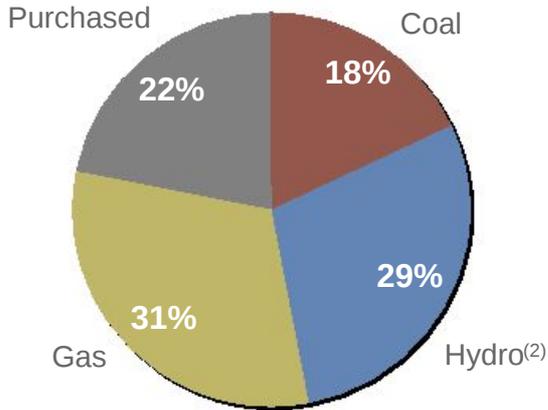
(3) Renewable portfolio standard.

Note: Data as of June 29, 2007.

Generation Growth Opportunity

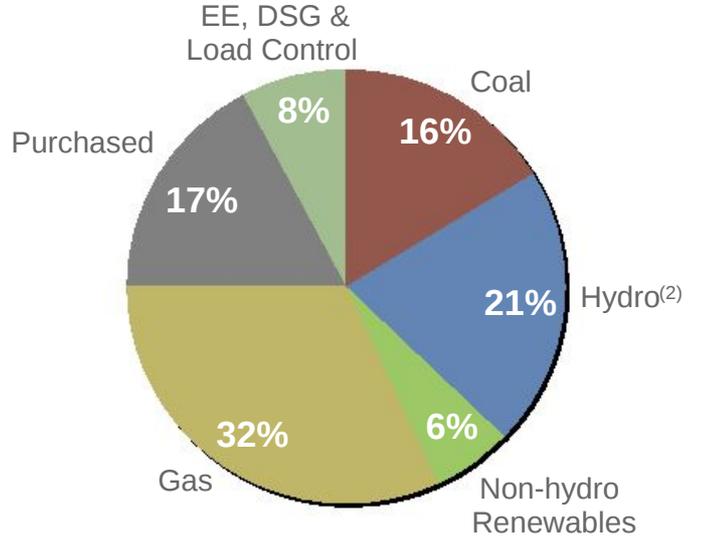
Proposed Action Plan - Generation Capacity

2007E Power Sources⁽¹⁾



Total PGE System Capability⁽³⁾ 3,003 MW
 2007E Peak Load⁽⁴⁾ 3,823 MW

2012E Power Sources⁽¹⁾



Total PGE System Capability 3,423 MW
 2012E Peak Load 4,127 MW

- (1) As a percent of peak load, 2012 data as of June 29, 2007. 2012E assumes PGE ownership of proposed action plan assets.
- (2) Includes long-term hydro contracts.
- (3) Includes 27 MW of capacity from a long-term wind contract.
- (4) Estimated peak as of January 1, 2007.



Forward Capital Expenditures Driving Rate Base Growth

Capital Expenditures

- Attractive growth opportunities through capital investment in core utility assets
- Earnings expected to grow 4 to 6 percent per year over the long term

Projects (in millions) ¹	2007	2008	2009	2010	2011
Advanced Metering Infrastructure ²		\$130 - \$135			
Biglow Canyon Wind Farm: Phase I	\$200 - \$205	-	-	-	-
Biglow Canyon Wind Farm: Phase II & III ³		\$550 - \$650			-
Boardman emissions controls ²	-	\$130 - \$140			
Hydro Relicensing ²		\$150 - \$160			
Port Westward	\$16	-	-	-	-
Ongoing capital expenditures ⁴	\$185 - \$190	\$210 - \$215	\$245 - \$250	\$240 - \$245	\$225 - \$230

- Depreciation and amortization of \$180 - \$200 million (2007 – 2009)

(1) Does not include AFDC.

(2) Under review; forecasted expenditures are preliminary and subject to change.

(3) Phase II & III timing subject to turbine availability and project economics.

(4) Includes maintenance and upgrades on transmission, distribution and existing generation as well as new customer connects.



Proactive Regulatory Strategy

Oregon Public Utility Commission

- Three-member governor-appointed Commission with four-year terms
- Rates set based on a forward test year

PGE's Approach to Regulation

- Communicate constantly
 - No surprises
 - Understand our issues; participate in crafting solutions
- Seek agreement on goals or outcomes
- Propose paths
 - Internally consistent alternatives
 - Alignment of interests always preferable
- Keep an eye on total result: must be reasonable, in context

Deregulation

- Oregon's approach allows direct access for industrial and commercial customers beginning March 2002
- PGE essentially economically neutral to customers choosing direct access
- Estimate that 10 percent of load from largest customers will be served by energy service suppliers in 2007

Strong Management and Engaged, Valued Workforce

- Experienced management team with officers averaging 26 years in the utility industry
- Dedicated and knowledgeable employee base of over 2,600
- Scorecard-driven and customer-focused culture
- Continued cost-effective and reliable plant operations

Recent Financial Results

Financial Summary

(\$ in millions, except for per share amounts)

	Year End 12/31		Year-to-Date 6/30	
	2005	2006	2006	2007
Revenue	\$1,446	\$1,520	\$732	\$838
Net Operating Income	126	121	47	120
Net Income	64	71	21	101
EPS	\$1.02	\$1.14	\$0.34	\$1.61

Key Drivers of Historical Performance

- Invested over \$800 million in system since 2002
- Operating statistics positive
- Solid customer satisfaction
- Volatile hydro conditions
- 2005 and 2006 Boardman outage
- Lack of power cost adjustment mechanism
- Senate Bill 408 reserve

Regulatory and Financial Highlights since 2006

- General Rate Case for 2007 test year concluded
- Boardman deferral granted which allows PGE to apply to recover a portion of the replacement power costs
- OPUC supportive of adding wind generation to PGE rate base
- Reached a settlement that resolves all issues between PGE and certain California parties relating to wholesale transactions in the Western Power markets in 2000-2001
- PGE credit ratings, balance sheet and access to capital remain strong

<u>Current Ratings</u>	<u>Sr. Secured</u>	<u>Sr. Unsecured</u>	<u>Outlook</u>
S&P ⁽¹⁾	BBB+	BBB	Negative
Moody's	Baa1	Baa2	Stable

2007 Rate Case Results

2007 Test Year
UE-180, 181 & 184

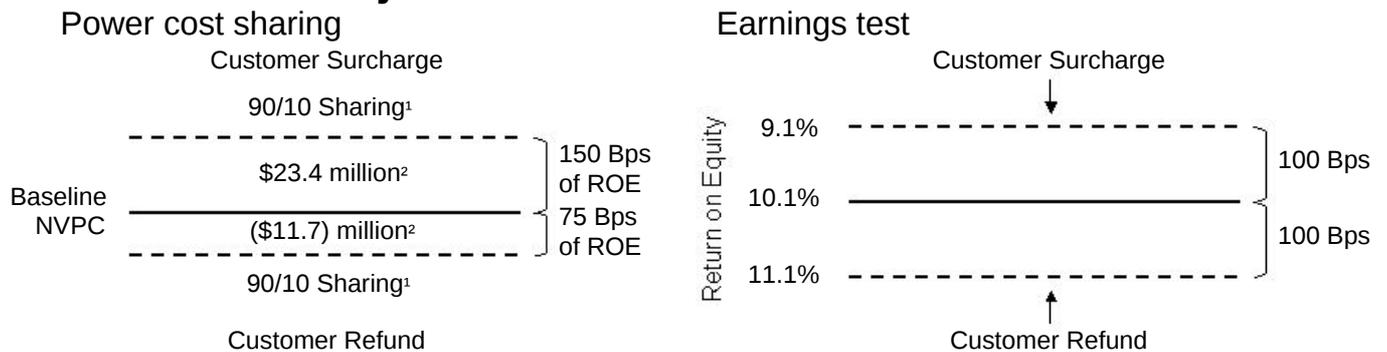
Avg. Rate Base	\$2.009 billion including Port Westward ⁽¹⁾
Allowed ROE	10.1%
Capital Structure	50%
Annual Power Cost Adj.	Annual Power Cost Update Tariff – annual reset of net variable power costs in January of each year
Intra-year Power Cost Adj.	Power Cost Adjustment Mechanism – 90/10 sharing mechanism after application of ROE deadband; subject to an earnings test

Regulatory Update

Annual Power Cost Update Tariff

- Annual reset of rates based on forecast of net variable power costs for the coming year. Following OPUC approval, new prices go into effect on or around January 1 of the following year

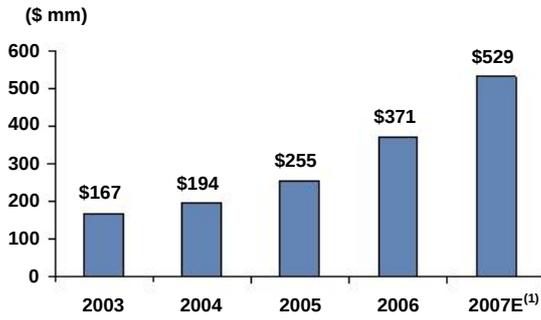
Power Cost Adjustment Mechanism



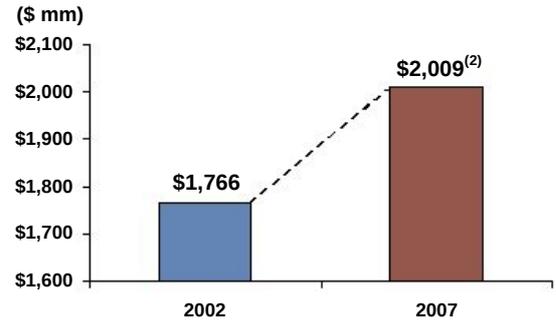
- PGE absorbs all costs/benefits within the ROE band irrespective of power cost variances
- After the earnings test and application of the power cost sharing PGE can earn up to 9.1% and down to 11.1% return on equity

Rate Base Growth Opportunities

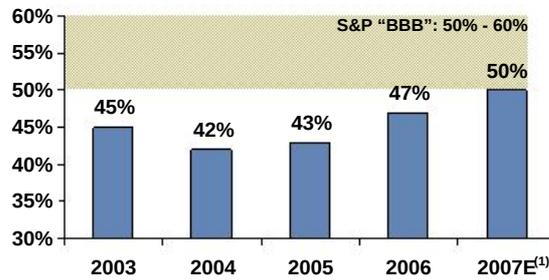
Capital Expenditures



Approved Average Rate Base



Debt/Capitalization



(1) Forecasted expenditures are preliminary and subject to change.
 (2) Includes annualized rate base of Port Westward.
 Note: S&P target credit statistic range based on Business Position 5.

Regulatory and Legal Update

Boardman Coal Plant deferral

- \$26.4 million granted
- File for amortization in third quarter 2007
- Subject to OPUC prudence review, complete process late 2007 / early 2008

Senate Bill 408 (utility income taxes)

- Beginning January 2006, implements an annual rate adjustment if the difference between income taxes collected in rates and income taxes paid to taxing authorities exceeds \$100,000
- OPUC adopted permanent rules using “fixed” methodology for determining income taxes in rates
- Recent legislative session did not address “double whammy” impact

Trojan Nuclear Plant: Recovery of return on investment

- OPUC proceedings
 - Rate reset phase in abeyance
- Class action proceedings
 - Ordered abated pending OPUC action

Bonneville Power Administration: Residential Exchange Credit

- May 21, 2007 residential exchange credit suspended
- June 1, 2007 residential and small farm customer rates increased reflecting suspension of credit
- Working with stakeholders to restore benefits for customers

Drivers of Future Performance

- Strong economic and load growth in service territory
- Continued operational excellence and customer focus drive core utility performance
- Investments in prudent rate base assets drive earnings and dividend growth
- Work closely with regulators and customer groups to achieve fair regulatory outcomes
- New mechanisms for sharing power cost volatility with customers enhance stability of PGE earnings

Dividends

- Current annualized dividend of 94 cents per share, increased on May 2, 2007, from 90 cents per share
- Current quarter's dividend of 23.5 cents per share payable on October 15, 2007, to shareholders of record as of September 25, 2007
- Over the long term, we expect a target dividend payout ratio in the 60 percent range

Strategy for Success

Portland General Electric is a well-capitalized, stable company with on-going growth opportunities

Stability

- Vertically integrated, regulated business
- Strong balance sheet/ credit ratings
- Experienced management team
- Supportive regulatory environment



Growth

- Strong load and customer growth
- Necessary and prudent regulated rate base investment opportunities
- Earnings and dividend growth

Investor Relations Contact Information

William J. Valach

Director, Investor Relations

503.464.7395

William.Valach@pgn.com

Portland General Electric Company

121 SW Salmon Street

Suite 1WTC 0403

Portland, OR 97204

www.PortlandGeneral.com