

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

PORTLAND GENERAL ELECTRIC COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Oregon
(State or other jurisdiction of
incorporation or organization)

93-0256820
(I.R.S. Employer
Identification No.)

121 SW Salmon Street
Portland, Oregon 97204
(Address of Principal Executive Offices) (Zip Code)

Portland General Electric Company 2007 Employee Stock Purchase Plan, as amended and restated
(Full Title of the Plan)

J. Jeffrey Dudley, Esq.
Vice President and General Counsel
Portland General Electric Company
121 SW Salmon Street
Portland, Oregon 97204
(Name and Address of Agent for Service)

(503) 464-8000
(Telephone Number, Including Area Code, of Agent for Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, without par value per share	50,000(1)	\$16.80(2)	\$840,000(2)	\$46.87(2)

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, this registration statement also covers an indeterminate number of additional shares of common stock to be offered or sold pursuant to the above-named plan that may be issued as a result of the anti-dilution and other adjustment provisions therein by reason of certain corporate transactions or events, including any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the registrant's outstanding shares of common stock.
- (2) Pursuant to Rule 457(h)(1) under the Securities Act of 1933, the proposed maximum offering price per share, the proposed maximum aggregate offering price and the amount of registration fee have been computed on the basis of the average of the high and low prices of the Common Stock reported on the New York Stock Exchange Composite Tape on March 13, 2009.

EXPLANATORY NOTE

Portland General Electric Company (the “Company”) has prepared this registration statement in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the “Securities Act”), to register shares of its common stock, without par value per share (the “Common Stock”), that may be allocated to participants accounts upon the reinvestment of dividends pursuant to the Portland General Electric Company 2007 Employee Stock Purchase Plan, as amended and restated (the “Plan”).

PART I

INFORMATION REQUIRED IN SECTION 10(a) PROSPECTUS

The information called for by Part I of this registration statement (the “Part I Information”) in respect of the 50,000 shares of Common Stock that may be allocated to participants accounts upon the reinvestment of dividends pursuant to the Plan is included in the description of the Plan contained in the documents that have been or will be provided to participating employees as specified by Rule 428(b)(1) under the Securities Act. The Part I Information is not filed with the Securities and Exchange Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to the note to Part I of Form S-8 and Rule 424 of the Securities Act. The Part I Information and the documents incorporated by reference in this registration statement pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference.

The following documents previously filed with the SEC by the Company are incorporated by reference in this registration statement:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed on February 25, 2009.
- (b) The Company's Current Report on Form 8-K filed on March 6, 2009 (reporting events under Items 7.01, 8.01 and 9.01).
- (c) The description of the Company's Common Stock contained in Item 1 of the Company's Registration Statement on Form 8-A, filed on March 31, 2006 pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this registration statement to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The validity of the issuance of the shares of Common Stock to be registered in connection with this registration statement will be passed upon by J. Jeffrey Dudley, Vice President and General Counsel of the Company. As of March 17, 2009, Mr. Dudley owned 1,360 shares of Common Stock. Mr. Dudley is eligible to purchase shares of Common Stock pursuant to the Plan.

Item 6. Indemnification of Directors and Officers.

Section 60.394 of the Oregon Business Corporation Act (the "OBCA") provides that unless limited by its articles of incorporation, a corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because of being a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding. Section 60.407 of the OBCA provides that unless limited by its articles of incorporation an officer of the corporation is entitled to the same mandatory indemnification under Section 60.394 as a director. The Company's Amended and Restated Articles of Incorporation (the "Charter") do not limit the indemnification provided under Section 60.394 or Section 60.407 of the OBCA. Article VII of the Company's Charter provides that, to the fullest extent permitted by law, no director of the Company shall be personally liable to the Company or its shareholders for monetary damages for conduct as a director.

Section 60.391 of the OBCA authorizes a corporation to indemnify an individual made a party to a proceeding because the individual is or was a director against liability incurred in the proceeding if: (a) the conduct of the individual was in good faith; (b) the individual reasonably believed that the individual's conduct was in the

best interests of the corporation, or at least not opposed to its best interests; and (c) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful. Indemnification is not permitted under Section 60.391 (i) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation or (ii) in connection with any other proceeding charging improper personal benefit to the director in which the director was adjudged liable on the basis that personal benefit was improperly received by the director. Article VIII of the Charter provides that the Company may indemnify to the fullest extent permitted by law any person who is made or threatened to be made a party to, witness in, or otherwise involved in, any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the Company) by reason of the fact that the person is or was a director, officer, employee or agent of the Company or any of its subsidiaries, or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended, with respect to any employee benefit plan of the Company or any of its subsidiaries, or serves or served at the request of the Company as a director, officer, employee or agent, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise, and Section 6.1 of the Company's Fifth Amended and Restated Bylaws (the "Bylaws") provide that the Company shall indemnify, to the fullest extent not prohibited by applicable law each current or former officer or director who is made or threatened to be made a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the Company) by reason of the fact that the person is or was acting as a director, officer or agent of the Company or as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended, with respect to any employee benefit plan of the Company, or serves or served at the request of the Company as a director, officer, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise.

In addition, Section 60.411 of the OBCA provides that a corporation (i) may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a director, officer, employee or agent of the corporation or who, while a director, officer, employee or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and (ii) may purchase and maintain the insurance even if the corporation has no power to indemnify the individual against the same liability under Section 60.391 or Section 60.394. Section 6.8 of the Company's Bylaws provides that, to the fullest extent permitted by the OBCA, the Company, upon approval by the board of directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to Article VI of the Bylaws.

The Company has procured Directors and Officers Liability insurance. The coverage provided by these policies indemnify the Company to protect it against liability assumed or incurred under the above indemnification provisions, including defense provisions, on behalf of the directors and officers against loss arising from any civil claim or claims by reason of any wrongful act done or alleged to have been done while acting in their respective capacities as directors or officers. The policies also provide direct coverage to the directors and officers against certain liabilities, including liabilities arising under the Securities Act, which might be incurred by them in such capacities and against which they cannot be indemnified by the Company. The policies exclude claims brought about or contributed to by dishonest, fraudulent, criminal or malicious acts or omissions by directors or officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
4.1	Amended and Restated Articles of Incorporation of Portland General Electric Company (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed by the Company on April 3, 2006)*
4.2	Portland General Electric Company Fifth Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed by the Company on August 8, 2007)*

- 4.3 Portland General Electric Company 2007 Employee Stock Purchase Plan, as amended and restated effective February 19, 2009[†]
- 5.1 Opinion of J. Jeffrey Dudley, Vice President and General Counsel, regarding the legality of the shares of Common Stock being offered hereby[†]
- 23.1 Consent of J. Jeffrey Dudley, Vice President and General Counsel (included in Exhibit 5.1)
- 23.2 Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm[†]
- 24.1 Powers of attorney[†]

* Previously filed.

† Filed herewith.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;
 - (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;
 - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's

annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon, on March 17, 2009.

PORTLAND GENERAL ELECTRIC COMPANY

By: /s/ Maria M. Pope
Maria M. Pope
Senior Vice President, Finance,
Chief Financial Officer and Treasurer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on March 17, 2009.

/s/ James J. Piro
James M. Piro

Chief Executive Officer, President and Director
(principal executive officer)

/s/ Maria M. Pope
Maria M. Pope

Senior Vice President, Finance, Chief Financial Officer and Treasurer
(principal financial and accounting officer)

*John W. Ballantine

Director

*Rodney L. Brown, Jr.

Director

*David A. Dietzler

Director

*Peggy Y. Fowler

Director

*Mark B. Ganz

Director

*Corbin A. McNeill, Jr.

Director

*Neil J. Nelson

Director

*M. Lee Pelton

Director

*Robert T. F. Reid

Director

*By /s/ Maria M. Pope
Maria M. Pope, Attorney-in-Fact

EXHIBIT INDEX

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24.1	Powers of attorney†

* Previously filed.

† Filed herewith.

**PORTLAND GENERAL ELECTRIC COMPANY
2007 EMPLOYEE STOCK PURCHASE PLAN**

As amended and restated February 19, 2009

**Portland General Electric Company
2007 Employee Stock Purchase Plan**

1. **Purpose of the Plan.** The purpose of the Portland General Electric Company 2007 Employee Stock Purchase Plan (the "Plan") is to provide a convenient means by which employees of Portland General Electric Company (the "Company") and Participating Subsidiaries (as defined in paragraph 4) may purchase shares of the Company's Common Stock ("Common Stock") through payroll deductions and a method by which the Company may assist and encourage such employees to become owners of Common Stock. The Plan is intended to qualify as an "employee stock purchase plan" within the meaning of Section 423(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be interpreted consistently therewith.

2. **Shares Reserved for the Plan.** There are 625,000 shares of authorized Common Stock reserved for purposes of the Plan. The number of shares reserved for the Plan and other share amounts set forth in the Plan shall be adjusted appropriately by the Board of Directors of the Company (the "Board of Directors") in the event of any stock dividend, stock split, combination of shares, recapitalization or other change in the outstanding Common Stock.

3. **Administration of the Plan.** The Plan shall be administered by or under the direction of the Compensation and Human Resources Committee of the Board of Directors (the "Committee"), which may delegate some or all of its duties and authority to one or more Company employees. The Committee may promulgate rules and regulations for the operation of the Plan, adopt forms for use in connection with the Plan, and decide any question of interpretation of the Plan or rights arising thereunder. The Committee may consult with counsel for the Company on any matter arising under the Plan and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems advisable in carrying out its duties under the Plan. All determinations and decisions of the Committee shall be conclusive.

4. **Eligible Employees.** All Eligible Employees (as defined below) of the Company and all Eligible Employees of each of the Company's subsidiary entities which is designated by the Committee as a participant in the Plan (such participating subsidiary being hereinafter called a "Participating Subsidiary") are eligible to participate in the Plan. An "Eligible Employee" is an employee of the Company or a Participating Subsidiary excluding, however, (a) any employee whose customary employment is less than 20 hours per week, and (b) any employee who would, after a purchase of shares under the Plan, own or be deemed (under Section 424(d) of the Internal Revenue Code of 1986, as amended (the "Code")) to own stock (including stock subject to any outstanding options held by the employee) possessing 5 percent or more of the total combined voting power or value of all classes of stock of the Company or any parent or subsidiary of the Company.

5. **Offerings.** The Plan shall be implemented by a series of six-month offerings ("Offerings"), with a new Offering commencing on January 1 and July 1 of each year beginning with July 1, 2007. Each Offering commencing on January 1 of any year shall end on June 30 of that year, and each Offering commencing on July 1 of any year shall end on December 31 of that year. The first trading day of each Offering is the "Offering Date" and the last trading day of each Offering is the "Purchase Date" for the Offering. Commencing on each Offering Date,

each Eligible Employee shall have the right under the Plan to purchase shares of Common Stock on the Purchase Date for the price determined under paragraph 7 exclusively through payroll deductions authorized under paragraph 6; provided, however, that (a) no right shall permit the purchase of more than 1,500 shares, and (b) no right may be granted under the Plan that would allow an employee's right to purchase shares under all stock purchase plans of the Company and its parents and subsidiaries to which Section 423 of the Code applies to accrue at a rate that exceeds \$25,000 of fair market value of shares (determined at the date of grant) for each calendar year in which such right is outstanding.

6. Participation in the Plan.

(a) **Initiating Participation.** An Eligible Employee may participate in an Offering under the Plan by submitting to the Company or its agent a subscription and payroll deduction authorization in the form specified by the Company. The subscription and payroll deduction authorization must be submitted no later than the "Subscription Deadline," which shall be a number of days prior to the Offering Date with the exact number of days being established from time to time by the Committee by written notice to Eligible Employees. Once submitted, a subscription and payroll deduction authorization shall remain in effect for subsequent Offerings unless amended or terminated and upon the expiration of an Offering the participants in that Offering will be automatically enrolled in the new Offering starting the following day. The payroll deduction authorization will authorize the employing entity to make payroll deductions in an amount designated by the participant from each of the participant's paychecks during an Offering the participant is participating in. The designated amount to be deducted from each paycheck must be a whole percentage of not less than one percent or more than 10 percent of the participant's Compensation (as defined in paragraph 6(b)) for the period covered by the paycheck. If payroll deductions are made by a Participating Subsidiary, that entity will promptly remit the amount of the deductions to the Company.

(b) **Definition of Compensation.** "Compensation" means all regular straight time gross earnings and shall not include overtime, shift premiums, payments for incentive compensation, incentive payments, bonuses, commissions, third party short-term disability, or other compensation.

(c) **Amending Participation.** After a participant has begun participating in the Plan by initiating payroll deductions, the participant may amend the payroll deduction authorization (i) once during any Offering to decrease the amount of payroll deductions, and (ii) effective for the first paycheck of a new Offering to either increase or decrease the amount of payroll deductions. A request for a decrease in payroll deductions during an Offering must be submitted to the Company in the form specified by the Company no later than the Change Deadline (as defined in paragraph 6(d)) for that Offering, and shall be effective for any paycheck only if the request is received by the Company by the applicable deadline established from time to time by the Committee by written notice to participants. A request for an increase or decrease in payroll deductions effective for the first paycheck of a new Offering must be submitted to the Company in the form specified by the Company no later than the Subscription Deadline for the new Offering. In addition, if the amount of payroll deductions from any participant during an Offering exceeds the maximum amount that can be applied to purchase shares in that Offering under the limitations set forth in paragraph 5(b) above, then (a) as soon as practicable after the Company becomes aware that the limitation has been exceeded, payroll deductions from the participant shall cease and, following a written request from the participant, all such excess

amounts shall be returned to the participant, and (b) subject to the restrictions set forth in paragraph 5, payroll deductions from the participant shall restart as of the commencement of the next Offering at the rate set forth in the participant's then effective payroll deduction authorization. If no such written request is received, any such excess amounts will be applied as provided in paragraph 8.

(d) **Terminating Participation.** After a participant has begun participating in the Plan by initiating payroll deductions, the participant may terminate participation in the Plan by notice to the Company in the form specified by the Company. To be effective to terminate participation in an Offering, a notice of termination must be submitted no later than the "Change Deadline," which shall be a number of days prior to the Purchase Date for that Offering with the exact number of days being established from time to time by the Committee by written notice to participants. Participation in the Plan shall also terminate when a participant ceases to be an Eligible Employee for any reason, including death or retirement. A participant may not reinstate participation in the Plan with respect to a particular Offering after once terminating participation in the Plan with respect to that Offering. Upon termination of a participant's participation in the Plan, all amounts deducted from the participant's Compensation and not previously used to purchase shares under the Plan shall be returned to the participant.

7. Purchase Price. The price at which shares shall be purchased in an Offering shall be 95% of the fair market value of a share of Common Stock on the Purchase Date of the Offering. The fair market value of a share of Common Stock on any date shall be the closing price of the Common Stock for such date as reported by The New York Stock Exchange or, if the Common Stock is not reported on The New York Stock Exchange, such other reported value of the Common Stock as shall be specified by the Committee. If the Purchase Date is a day when The New York Stock Exchange is closed, the fair market value shall be the closing price of the Common Stock as of the close of the last trading day immediately preceding the Purchase Date.

8. Purchase of Shares. All amounts withheld from the pay of a participant shall be credited to his or her account under the Plan by the Custodian appointed under paragraph 9. No interest will be paid on such accounts, unless otherwise determined by the Board of Directors. On each Purchase Date, the amount of the account of each participant will be applied to the purchase of whole shares by such participant from the Company at the price determined under paragraph 7. Any excess cash balance remaining in a participant's account after a Purchase Date as a result of the limitations set forth in paragraph 5(b) or due to the rounding down of fractional shares will be retained by the Custodian and applied to purchases in the next Offering unless the participant has terminated participation in the Plan or by written notice requests that the funds be refunded to the participant.

9. Delivery and Custody of Shares. Shares purchased by participants pursuant to the Plan will be delivered to and held in the custody of such investment or financial firm (the "Custodian") as shall be appointed by the Committee. The Custodian may hold in nominee or street name certificates for shares purchased pursuant to the Plan, and may commingle shares in its custody pursuant to the Plan in a single account without identification as to individual participants. By appropriate instructions to the Custodian on forms to be provided for that purpose, a participant may from time to time obtain (a) the transfer into the participant's own name of all or part of the shares held by the Custodian for the participant's account and delivery of such shares to the participant; (b) the transfer of all or part of the shares held for the

participant's account by the Custodian to a regular individual brokerage account in the participant's own name, either with the firm then acting as Custodian or with another firm; or (c) the sale of all or part of the shares held by the Custodian for the participant's account at the market price at the time the order is executed and remittance of the net proceeds of sale to the participant. Upon termination of participation in the Plan, the participant may elect to have the shares held by the Custodian for the account of the participant transferred and delivered in accordance with (a) above, transferred to a brokerage account in accordance with (b), or sold in accordance with (c). Upon appropriate instructions pursuant to this paragraph 9, share certificates will be issued for whole shares only and any fractional shares allocated to a participant's account will be paid in cash.

10. Records and Statements. The Custodian will maintain the records of the Plan. As soon as practicable after each Purchase Date each participant will receive a statement showing the activity of the participant's account since the preceding Purchase Date and the balance on the Purchase Date as to both cash and shares. Participants will be furnished such other reports and statements, and at such intervals, as the Committee shall determine from time to time.

11. Expense of the Plan. The Company will pay all expenses incident to operation of the Plan, including costs of record keeping, accounting fees, legal fees, commissions and issue or transfer taxes on purchases pursuant to the Plan and on delivery of shares to a participant or into his or her brokerage account. The Company will not pay expenses, commissions or taxes incurred in connection with sales of shares by the Custodian at the request of a participant. Expenses to be paid by a participant will be deducted from the proceeds of sale prior to remittance.

12. Rights Not Transferable. The right to purchase shares under this Plan is not transferable by a participant, and such right is exercisable during the participant's lifetime only by the participant. Upon the death of a participant, any shares held by the Custodian for the participant's account shall be transferred in the following order of priority:

- (a) To the beneficiary or beneficiaries designated by the participant in writing to the Company.
- (b) To the persons identified by the participant as the beneficiary or beneficiaries of life insurance proceeds under the group term life insurance policy maintained by the Company.
- (c) To the persons entitled thereto under the laws of the state of domicile of the participant upon a proper showing of authority.

13. Dividends and Other Distributions; Reinvestment. Stock dividends and other stock distributions, if any, on shares held by the Custodian shall be issued to the Custodian and held by it for the account of the respective participants entitled thereto. Cash distributions other than dividends, if any, on shares held by the Custodian will be paid currently to the participants entitled thereto. Cash dividends, if any, on shares held by the Custodian will be reinvested in Common Stock on behalf of the participants entitled thereto, unless a participant elects to receive the dividends in cash in accordance with procedures implemented under the Plan. The Custodian shall establish a separate account for each participant for the purpose of holding shares acquired

through reinvestment of the participant's dividends. On each dividend payment date, the Custodian shall receive from the Company the aggregate amount of dividends payable with respect to all shares held by the Custodian for participants' accounts under the Plan. As soon as practicable thereafter, the Custodian shall distribute the applicable cash dividends to the participants who have elected to receive dividends in cash and use all remaining funds so received to purchase shares of Common Stock in the public market, and shall then allocate such shares (including fractional shares) among the dividend reinvestment accounts of the participants (who have not elected to receive dividends in cash) pro rata based on the amount of dividends reinvested for each such participant. A participant may sell or transfer shares in the participant's dividend reinvestment account in accordance with paragraph 9 above.

14. Voting and Shareholder Communications. In connection with voting on any matter submitted to the shareholders of the Company, the Custodian will cause the shares held by the Custodian for each participant's accounts to be voted in accordance with instructions from the participant or, if requested by a participant, furnish to each participant a proxy authorizing the participant to vote the shares held by the custodian for the participant's account. Copies of all general communications to shareholders of the Company will be sent to participants in the Plan.

15. Tax Withholding. Each participant who has purchased shares under the Plan shall immediately upon notification of the amount due, if any, pay to the Company in cash amounts necessary to satisfy any applicable federal, state and local tax withholding determined by the Company to be required. If the Company determines that additional withholding is required beyond any amount deposited at the time of purchase, the participant shall pay such amount to the Company on demand. If the participant fails to pay the amount demanded, the Company may withhold that amount from other amounts payable by the Company to the participant, including salary, subject to applicable law.

16. Responsibility and Indemnity. Neither the Company, the Board of Directors, the Committee, the Custodian, any Participating Subsidiary, nor any member, officer, agent, or employee of any of them, shall be liable to any participant under the Plan for any mistake of judgment or for any omission or wrongful act unless resulting from gross negligence, willful misconduct or intentional misfeasance. The Company will indemnify and save harmless the Board of Directors, the Committee, the Custodian and any such member, officer, agent or employee against any claim, loss, liability or expense arising out of the Plan, except such as may result from the gross negligence, willful misconduct or intentional misfeasance of such entity or person.

17. Conditions and Approvals. The obligations of the Company under the Plan shall be subject to compliance with all applicable state and federal laws and regulations, compliance with the rules of any stock exchange on which the Company's securities may be listed, and approval of such federal and state authorities or agencies as may have jurisdiction over the Plan or the Company. The Company will use its best effort to comply with such laws, regulations and rules and to obtain such approvals.

18. No Employment Rights. Nothing in the Plan or any action taken pursuant to the Plan shall confer upon any employee any right to be continued in the employment of the Company or any Participating Subsidiary or interfere in any way with the right of the Company or any Participating Subsidiary to terminate the employee's employment at will at any time, for any reason, with or without cause, or to decrease the employee's compensation or benefits.

19. **No Rights as a Shareholder.** A participant in the Plan shall have no rights as a shareholder with respect to any shares of Common Stock issuable under the Plan until the shares have been purchased under the Plan and allocated to the participant's account under the Plan.

20. **Amendment of the Plan.** The Board of Directors may from time to time amend the Plan in any and all respects, except that without the approval of the shareholders of the Company, the Board of Directors may not increase the number of shares reserved for the Plan (except for adjustments authorized in paragraph 2 above) or decrease the purchase price of shares offered pursuant to the Plan.

21. **Termination of the Plan.** The Plan shall terminate when all of the shares reserved for purposes of the Plan have been purchased, provided that the Board of Directors in its sole discretion may at any time terminate the Plan without any obligation on account of such termination, except as hereinafter provided in this paragraph. Upon termination of the Plan, the cash and shares, if any, held in the account of each participant shall forthwith be distributed to the participant or to the participant's order, provided that if prior to the termination of the Plan, the Board of Directors and shareholders of the Company shall have adopted and approved a substantially similar plan, the Board of Directors may in its discretion determine that the account of each participant under this Plan shall be carried forward and continued as the account of such participant under such other plan, subject to the right of any participant to request distribution of the cash and shares, if any, held for his or her account.

22. **Action by Board of Directors.** Wherever this Plan refers to action by the Board of Directors, such action may be taken by a committee of the Board of Directors, unless prohibited by applicable law.

23. **Effective Date of the Plan.** If the shareholders of the Company approve the Plan at the 2007 annual meeting of shareholders, the Plan shall become effective on the date of such annual meeting, and the first Offering under the Plan shall commence on July 1, 2007.

IN WITNESS WHEREOF, the Company has executed the Plan as amended and restated by the Board of Directors on February 19, 2009.

PORTLAND GENERAL
ELECTRIC COMPANY

By /s/ Arleen N. Barnett

Name: Arleen N. Barnett

Title: Vice President, Administration

[PORTLAND GENERAL ELECTRIC COMPANY LETTERHEAD]

March 17, 2009

Board of Directors
Portland General Electric Company
121 SW Salmon Street
Portland, Oregon 97204

Ladies and Gentlemen:

I am Vice President and General Counsel of Portland General Electric Company, an Oregon corporation (the "Company"). This opinion is being rendered solely in connection with the Company's Registration Statement on Form S-8 (the "Registration Statement") being filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), relating to the registration of 50,000 shares (the "Shares") of the Company's common stock, without par value per share, which may be purchased in the market and allocated to participants' accounts pursuant to the Portland General Electric Company 2007 Employee Stock Purchase Plan, as amended and restated (the "Plan") upon the reinvestment of dividends.

This opinion is being delivered pursuant to the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinion set forth herein, I or attorneys under my supervision (with whom I have consulted) have examined the Plan and the Registration Statement (including the exhibits thereto) and originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinion set forth below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts material to this opinion that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

I am admitted to practice law in the State of Oregon, and I do not express any opinion as to the laws of any jurisdiction other than the corporate laws of the State of Oregon.

Based upon and subject to the foregoing, I am of the opinion that the Shares to be purchased in the market and allocated to participants' accounts under the Plan upon the reinvestment of dividends have been duly authorized and issued and are validly issued, fully paid and nonassessable.

I consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to me under the heading "Interests of Named Experts and Counsel" in the Registration Statement. In giving such consent, I do not admit that I am an expert within the meaning of the Securities Act or that this consent is required pursuant to Section 7 of the Securities Act.

Very truly yours,

/s/ J. Jeffrey Dudley

J. Jeffrey Dudley

Vice President and General Counsel

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 24, 2009, relating to the financial statements of Portland General Electric Company and subsidiaries (the "Company"), and the effectiveness of the Company's internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2008.

/s/ Deloitte & Touche LLP
Portland, Oregon
March 17, 2009

POWER OF ATTORNEY
Registration Statement on Form S-8,
(2007 Employee Stock Purchase Plan)

The undersigned director of PORTLAND GENERAL ELECTRIC COMPANY (the "Company") does hereby constitute and appoint PEGGY Y. FOWLER, Co-Chief Executive Officer, JAMES J. PIRO, Co-Chief Executive Officer and President, MARIA M. POPE, Senior Vice President, Finance, Chief Financial Officer and Treasurer, and J. JEFFREY DUDLEY, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of the Company or as a director or officer of the Company or in any other capacity) any and all instruments which the attorney and agent may deem necessary or advisable in order to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration and issuance under the Securities Act of 1933, as amended, of Common Stock of the Company pursuant to the Company's 2007 Employee Stock Purchase Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of the Company or as an officer or director of the Company or in any other capacity) to one or more Registration Statements on Form S-8 or any form relating to the registration of such Common Stock to be filed with the Securities and Exchange Commission and any amendments thereto (including any post-effective amendments) or application for amendments thereto in respect to such Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that the attorney and agent shall do or cause to be done by virtue hereof.

Dated as of February 19, 2009.

/s/ John W. Ballantine

John W. Ballantine

POWER OF ATTORNEY
Registration Statement on Form S-8,
(2007 Employee Stock Purchase Plan)

The undersigned director of PORTLAND GENERAL ELECTRIC COMPANY (the "Company") does hereby constitute and appoint PEGGY Y. FOWLER, Co-Chief Executive Officer, JAMES J. PIRO, Co-Chief Executive Officer and President, MARIA M. POPE, Senior Vice President, Finance, Chief Financial Officer and Treasurer, and J. JEFFREY DUDLEY, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of the Company or as a director or officer of the Company or in any other capacity) any and all instruments which the attorney and agent may deem necessary or advisable in order to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration and issuance under the Securities Act of 1933, as amended, of Common Stock of the Company pursuant to the Company's 2007 Employee Stock Purchase Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of the Company or as an officer or director of the Company or in any other capacity) to one or more Registration Statements on Form S-8 or any form relating to the registration of such Common Stock to be filed with the Securities and Exchange Commission and any amendments thereto (including any post-effective amendments) or application for amendments thereto in respect to such Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that the attorney and agent shall do or cause to be done by virtue hereof.

Dated as of February 19, 2009.

/s/ Rodney L. Brown, Jr.

Rodney L. Brown, Jr.

POWER OF ATTORNEY
Registration Statement on Form S-8,
(2007 Employee Stock Purchase Plan)

The undersigned director of PORTLAND GENERAL ELECTRIC COMPANY (the "Company") does hereby constitute and appoint PEGGY Y. FOWLER, Co-Chief Executive Officer, JAMES J. PIRO, Co-Chief Executive Officer and President, MARIA M. POPE, Senior Vice President, Finance, Chief Financial Officer and Treasurer, and J. JEFFREY DUDLEY, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of the Company or as a director or officer of the Company or in any other capacity) any and all instruments which the attorney and agent may deem necessary or advisable in order to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration and issuance under the Securities Act of 1933, as amended, of Common Stock of the Company pursuant to the Company's 2007 Employee Stock Purchase Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of the Company or as an officer or director of the Company or in any other capacity) to one or more Registration Statements on Form S-8 or any form relating to the registration of such Common Stock to be filed with the Securities and Exchange Commission and any amendments thereto (including any post-effective amendments) or application for amendments thereto in respect to such Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that the attorney and agent shall do or cause to be done by virtue hereof.

Dated as of February 19, 2009.

/s/ David A. Dietzler

David A. Dietzler

POWER OF ATTORNEY
Registration Statement on Form S-8,
(2007 Employee Stock Purchase Plan)

The undersigned director of PORTLAND GENERAL ELECTRIC COMPANY (the "Company") does hereby constitute and appoint PEGGY Y. FOWLER, Co-Chief Executive Officer, JAMES J. PIRO, Co-Chief Executive Officer and President, MARIA M. POPE, Senior Vice President, Finance, Chief Financial Officer and Treasurer, and J. JEFFREY DUDLEY, Vice President and General Counsel, and each of them, and any successor or successors to such offices held by each of them, his or her true and lawful attorney and agent to do any and all acts and things and to execute in his or her name (whether on behalf of the Company or as a director or officer of the Company or in any other capacity) any and all instruments which the attorney and agent may deem necessary or advisable in order to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations or requirements of the Securities and Exchange Commission in respect thereof, in connection with the registration and issuance under the Securities Act of 1933, as amended, of Common Stock of the Company pursuant to the Company's 2007 Employee Stock Purchase Plan, including specifically, but without limitation thereto, power and authority to sign his or her name (whether on behalf of the Company or as an officer or director of the Company or in any other capacity) to one or more Registration Statements on Form S-8 or any form relating to the registration of such Common Stock to be filed with the Securities and Exchange Commission and any amendments thereto (including any post-effective amendments) or application for amendments thereto in respect to such Common Stock or any exhibits filed therewith; and to file the same with the Securities and Exchange Commission; and the undersigned does hereby ratify and confirm all that the attorney and agent shall do or cause to be done by virtue hereof.

Dated as of February 19, 2009.

/s/ Peggy Y. Fowler

Peggy Y. Fowler

POWER OF ATTORNEY
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(2007 Employee Stock Purchase Plan)

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Dated as of February 19, 2009.

/s/ Mark B. Ganz

Mark B. Ganz

POWER OF ATTORNEY
Registration Statement on Form S-8,
(2007 Employee Stock Purchase Plan)

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Dated as of February 19, 2009.

/s/ Corbin A. McNeill, Jr.

Corbin A. McNeill, Jr.

POWER OF ATTORNEY
Registration Statement on Form S-8,
(2007 Employee Stock Purchase Plan)

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Dated as of February 19, 2009.

/s/ Neil Nelson

Neil Nelson

POWER OF ATTORNEY
Registration Statement on Form S-8,
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Dated as of February 19, 2009.

/s/ M. Lee Pelton

M. Lee Pelton

POWER OF ATTORNEY
Registration Statement on Form S-8,
(2007 Employee Stock Purchase Plan)

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Dated as of February 19, 2009.

/s/ Robert T. F. Reid

Robert T. F. Reid