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

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**FORM 8-K**

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**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): March 16, 2023**

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**PORTLAND GENERAL ELECTRIC COMPANY**

(Exact name of registrant as specified in its charter)

**Oregon**  
(State or other jurisdiction  
of incorporation)

**001-5532-99**  
(Commission  
File Number)

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

**121 SW Salmon Street, Portland, Oregon 97204**  
(Address of principal executive offices, including 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))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)  
Common Stock, no par value

(Trading Symbol)  
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(Name of exchange on which registered)  
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. [ ]

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 16, 2023, Portland General Electric Company (the Company) announced the appointment of Benjamin Felton as Executive Vice President, Chief Operating Officer effective April 3, 2023.

Mr. Felton, age 53, served as Senior Vice President of Energy Supply at DTE Energy from 2019 to present, where he was accountable for DTE's non-nuclear generation and fuel supply. Prior to that, Mr. Felton served as a Senior Vice President, Electric Operations for the Northern Indiana Public Service Company, a subsidiary of NiSource, from 2018 to 2019, where he was responsible for generation, transmission and distribution, dispatch operations, transmission operations, planning and scheduling, fleet, warehouse, training, and safety. He also served as the Vice President for Power Delivery for the Northern Indiana Public Service Company from 2015 to 2018. Mr. Felton worked at CMS Energy Corp from 1992 to 2015, in positions of increasing responsibility, last serving as the Executive Director of Electric System Operations and Maintenance.

In connection with his appointment, the Company has entered into an employment offer with Mr. Felton, pursuant to which he will receive an initial annual base salary of \$650,000, a 2023 target annual cash incentive award opportunity of 70% of his base pay paid in 2023, a \$100,000 cash signing bonus, and a special transition award of restricted stock to achieve total target compensation levels consistent with other executive officers over the next two years until regular annual equity vests. The grant date fair value of the transition award is \$1,450,000 as of April 15, 2023, vesting over a two-year period with \$150,000 vesting on April 15, 2023, \$650,000 vesting on April 15, 2024, and \$650,000 vesting on April 15, 2025, contingent on continuous employment over the vesting periods and subject to the terms of the equity award agreement. Mr. Felton will also be entitled to participate in the Company's long-term equity incentive award program for executives, with a target award opportunity of no less than 150% of his prorated 2023 base salary.

There are no arrangements or understandings between Mr. Felton and any other person pursuant to which he was selected as Executive Vice President, Chief Operating Officer. Further, there are no family relationships between Mr. Felton and any director or executive officer of the Company. In addition, Mr. Felton has not been party to any reportable transactions with the Company pursuant to Item 404(a) of the United States Securities and Exchange Commission Regulation S-K.

**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 thereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY  
(Registrant)

Date: March 15, 2023

By: /s/ James A. Ajello  
James A. Ajello  
*Senior Vice President Finance CFO, Treasurer & Corporate Compliance Officer*