

PPL CORP
 Form 4
 February 21, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLER JAMES H

(Last) (First) (Middle)
TWO N. NINTH STREET
 (Street)

ALLENTOWN, PA 18101

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PPL CORP [PPL]

3. Date of Earliest Transaction (Month/Day/Year)
02/20/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President & COO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/20/2008		M ⁽¹⁾		72,520	A	\$ 16.75	168,735.422	D
Common Stock	02/20/2008		S ⁽¹⁾		1,200	D	\$ 48.01	167,535.422	D
Common Stock	02/20/2008		S ⁽¹⁾		1,400	D	\$ 47.99	166,135.422	D
Common Stock	02/20/2008		S ⁽¹⁾		4,000	D	\$ 47.98	162,135.422	D
Common Stock	02/20/2008		S ⁽¹⁾		3,735	D	\$ 47.94	158,400.422	D

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Common Stock	02/20/2008	<u>S(1)</u>	5,915	D	\$ 47.93	152,485.422	D
Common Stock	02/20/2008	<u>S(1)</u>	11,700	D	\$ 47.92	140,785.422	D
Common Stock	02/20/2008	<u>S(1)</u>	4,900	D	\$ 47.91	135,885.422	D
Common Stock	02/20/2008	<u>S(1)</u>	5,300	D	\$ 47.9	130,585.422	D
Common Stock	02/20/2008	<u>S(1)</u>	300	D	\$ 47.89	130,285.422	D
Common Stock	02/20/2008	<u>S(1)</u>	3,200	D	\$ 47.88	127,085.422	D
Common Stock	02/20/2008	<u>S(1)</u>	2,900	D	\$ 47.87	124,185.422	D
Common Stock	02/20/2008	<u>S(1)</u>	5,056	D	\$ 47.86	119,129.422	D
Common Stock	02/20/2008	<u>S(1)</u>	4,428	D	\$ 47.85	114,701.422	D
Common Stock	02/20/2008	<u>S(1)</u>	3,882	D	\$ 47.84	110,819.422	D
Common Stock	02/20/2008	<u>S(1)</u>	5,298	D	\$ 47.83	105,521.422	D
Common Stock	02/20/2008	<u>S(1)</u>	3,924	D	\$ 47.82	101,597.422	D
Common Stock	02/20/2008	<u>S(1)</u>	5,774	D	\$ 47.81	95,823.422	D
Common Stock	02/20/2008	<u>S(1)</u>	1,200	D	\$ 47.805	94,623.422	D
Common Stock	02/20/2008	<u>S(1)</u>	17,300	D	\$ 47.8	77,323.422	D
Common Stock	02/20/2008	<u>S(1)</u>	100	D	\$ 47.79	77,223.422	D
Common Stock	02/20/2008	<u>S(1)</u>	2,000	D	\$ 47.78	75,223.422	D
Common Stock	02/20/2008	<u>S(1)</u>	1,276	D	\$ 47.77	73,947.422	D
Common Stock	02/20/2008	<u>S(1)</u>	11,247	D	\$ 47.75	62,700.422	D
Common Stock	02/20/2008	<u>S(1)</u>	100	D	\$ 47.745	62,600.422	D
	02/20/2008	<u>S(1)</u>	1,600	D	\$ 47.74	61,000.422	D

Common
Stock

Common Stock 02/20/2008 S⁽¹⁾ 1,000 D \$ 47.73 60,000.422 D

Common
Stock

61.94 I

Held in trust pursuant to the Employee Stock Ownership Plan.

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 16.75	02/20/2008		M ⁽¹⁾	72,520	⁽²⁾ 01/23/2012	Common Stock 72,520

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER JAMES H TWO N. NINTH STREET ALLENTOWN, PA 18101	X		President & COO	

Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for James H.
Miller

02/21/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).

- This Form 4 report reflects the sale of a total of 108,735 shares of common stock pursuant to a 10b5-1 plan, dated December 10, 2007,
- (1) representing (a) the exercise of 72,520 options and sale of underlying shares, (b) the sale of 15,282 shares acquired net of taxes upon the vesting of 25,000 restricted stock units on January 27, 2008, and (c) the sale of 20,933 shares owned directly prior to sale.
 - (2) The total grant of 72,520 options vested in three installments of 24,174 options on 01/24/2003, 24,172 options on 01/24/2004 and 24,174 options on 01/24/2005.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.