

BANKOWSKI ELIZABETH A
 Form 4
 April 16, 2007

FORM 4

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

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).

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 *
 BANKOWSKI ELIZABETH A

2. Issuer Name and Ticker or Trading Symbol
 GREEN MOUNTAIN POWER CORP [GMP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 163 ACORN LANE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 04/12/2007

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

COLCHESTER, VT 05446
 (City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 04/12/2007 | | D ⁽¹⁾ | (A) or (D) 4,688 | \$ 35 0 | D | |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | 8. Filing Date |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------|
| Stock Options (Right to Buy) | \$ 18.95 | 04/12/2007 | | D | 2,000 | (3) 05/16/2012 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BANKOWSKI ELIZABETH A 163 ACORN LANE COLCHESTER, VT 05446 | | X | | |

Signatures

/s/Donald J. Rendall, Jr.,
Attorney-In-Fact

04/16/2007

**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).

(1) Under the Agreement and Plan of Merger by and among Northern New England Energy Corporation, Northstars Merger Subsidiary Corporation and Green Mountain Power Corporation pursuant to which Northstars Merger Subsidiary Corporation was merged into Green Mountain Power Corporation (the "Merger"), each share of Green Mountain Power Corporation common stock outstanding at the effective time of the Merger was converted into the right to receive \$35.00 in cash.

(2) Includes 2,413 deferred stock units for which vesting has been deferred and which will be paid, with interest, no later than January 2, 2008. Under the Agreement and Plan of Merger, at the effective time of the Merger each deferred stock unit was cancelled in exchange for the right to receive the product of (i) the number of shares subject to such deferred stock units and (ii) \$35.00 in cash.

(3) Under the Agreement and Plan of Merger, each outstanding stock option outstanding at the effective time of the Merger was cancelled in exchange for a cash payment equal to the product of (i) the total number of shares subject to such option and (ii) the amount by which \$35.00 exceeds the exercise price per share subject to such option.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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