PPL Corp Form 4 January 31, 2011

FORM 4

OMB APPROVAL

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB 3235-0287 Number:

if no longer subject to Section 16. Form 4 or Form 5

January 31, Expires: 2005

SECURITIES

Estimated average burden hours per response... 0.5

obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SPENCE WILLIAM H

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

PPL Corp [PPL]

(Check all applicable)

(First) (Middle) (Last)

(Street)

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

Director 10% Owner X_ Officer (give title Other (specify

TWO N. NINTH STREET 01/27/2011

below) below) Executive VP and COO

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

ALLENTOWN, PA 18101

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of Derivative TransactionSecurities Acquired (A) Code or Disposed of (D)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title an Underlyin (Instr. 3 aı

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(I	str. 3)	Price of		(Month/Day/Year)	(Instr. 8) (Instr. 3, 4, and 5)					
		Derivative Security			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
S C (I	mployee tock options Right to uy)	\$ 25.74	01/27/2011		A	171,480		<u>(1)</u>	01/26/2021	Commo Stock
	tock Unit	(2)	01/27/2011		A	35,900		(3)	<u>(3)</u>	Commo Stock
S	erformance tock Unit (CP)	<u>(4)</u>	01/27/2011		A	13,460		<u>(4)</u>	<u>(4)</u>	Commo Stock
S	erformance tock Unit	<u>(6)</u>	01/27/2011		J <u>(7)</u>		7,179.913	<u>(6)</u>	(6)	Commo Stock

Reporting Owners

Relationships						
Director	10% Owner	Officer	Other			
		Executive VP and COO				
	Director	Director 10% Owner	Director 10% Owner Officer			

Signatures

/s/Michael A. McGrail, as Attorney-In-Fact for William H.
Spence 01/31/2011

**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) The options vest in three annual installments beginning on 01/27/2012.
- (2) No conversion or exercise price applies. Under the terms of the Incentive Compensation Plan (ICP), a restricted stock unit converts to a share of common stock on the applicable vesting date.
- (3) The units will vest on 01/27/2014.
- No conversion or exercise price or exercise or expiration date applies. Under the terms of the Incentive Compensation Plan (ICP), all, some or none of the underlying securities will be earned depending on the Company's performance relative to an industry peer group over a three-year performance period ending 12/31/2013.
- (5) Total includes reinvestment of dividends.
- (6) No conversion or exercise price or exercise or expiration date applies.

(7)

Reporting Owners 2

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Represents forfeiture of performance units granted in 2008 due to Company performance below minimum "total shareowner return" threshold at expiration of three-year performance period.

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.