#### Edgar Filing: HAMMERGREN JOHN H - Form 4

Washington, D.C. 20549     Nu       Check this box     if no longer       subject to     STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF       Section 16.     SECURITIES								OMB APPROVAL OMB 3235-0287 Number: January 31, 2005 Estimated average burden hours per response 0.5				
1(b). (Print or Type	Responses)											
1. Name and	Address of Reporting GREN JOHN H	Person *	Symbol			I Ticker or			5. Relationship of I Issuer			
(Last) (First) (Middle) 3. Dat (Mon			(Month/	Date of Earliest Transaction onth/Day/Year) /03/2007					(Check all applicable) _X_ Director 10% Owner _X_ Officer (give title Other (specify below) below) Chairman, President & CEO			
SAN FRA	(Street) NCISCO, CA 941	04		endment, onth/Day/Y		ate Origina r)	1		6. Individual or Joi Applicable Line) _X_ Form filed by Oi Form filed by Mo Person	ne Reporting Per	son	
(City)	(State)	(Zip)	Tab	ole I - Noi	n-I	Derivative	Secui		ired, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	nsaction Date 2A. Deemed h/Day/Year) Execution Date, if any			Code (Instr. 3, 4 and 5)				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. 7. Nature of Ownership Indirect Form: Beneficial Direct (D) Ownership or Indirect (Instr. 4) (I) (Instr. 4)		
Common Stock	04/03/2007			Code M	V	Amount 50,000	(D) A	Price \$ 29.8125	211 567	D		
Common Stock	04/03/2007			S		50,000 (1)	D	\$ 59.0339	161,567	D		
Common Stock	04/04/2007			М		50,000	А	\$ 29.8125	211,567	D		
Common Stock	04/04/2007			S		50,000 (1)	D	\$ 58.7036	161,567	D		
Common Stock									3,557	Ι	By Trustee of PSIP	

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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. Transactio Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amou Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sl
Employee Stock Option (Right-to-Buy)	\$ 29.8125	04/03/2007		М	50,000 (1)	(2)	08/16/2009	Common stock	50,
Employee Stock Option (Right-to-Buy)	\$ 29.8125	04/04/2007		М	50,000 (1)	(2)	08/16/2009	Common Stock	50,

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
HAMMERGREN JOHN H ONE POST STREET SAN FRANCISCO, CA 94104	Х		Chairman, President & CEO				

## Signatures

Donna Spinola, Attorney-in-fact 04/04/2007

\*\*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) Sale was made pursuant to a previously adopted plan dated 6/15/2006, intended to comply with Rule 10b5-1(c).

(2) This option vested in 3 installments; 50% on the 2nd anniversary of the date of grant and 25% on each of the 3rd and 4th anniversary of the date of grant.

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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