FORM 4
[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *

ABEL JAMES E

(Last) (First) (Middle)

TWO N. NINTH STREET

(Street)

ALLENTOWN,PA18101
(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

PPL CORP [PPL]

3. Date of Earliest Transaction (MM/DD/YYYY)

1/22/2004

4. If Amendment, Date Original Filed (MM/DD/YYYY)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

_____ Director _____ 10% Owner
__ **X** __ Officer (give title below) _____ Other (specify below)
VP-Finance & Treasur

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

_ **X** _ 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 (MM/DD/YYYY)	2A. Deemed Execution Date, if any (MM/DD/YYYY)	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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (MM/DD/YYYY)	3A. Deemed Execution Date, if any (MM/DD/YYYY)	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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Options (Right to Buy)	**$45.1800**	**1/22/2004**		**A**		**13350.0000**		(1)	**1/21/2014**	**Common Stock**	**13350.0000**	**$0**	**51606.0000**	**D**	
Stock Unit (ICP)	(2)	**1/22/2004**		**A**		**1560.0000**		(3)	(3)	**Common Stock**	**1560.0000**	**$0**	**53166.0000** (4)	**D**	

Explanation of Responses:

(1) The options vest in three equal annual installments beginning on 01/22/2005.

(2) No conversion or exercise price applies. Under the terms of the Incentive Compensation Plan, a restricted stock unit converts to a share of common stock on the applicable vesting date.

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(3) The units will vest on 01/22/2007.
(4) Total includes unexercised options and restricted stock units.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ABEL JAMES E **TWO N. NINTH STREET** **ALLENTOWN,PA18101**			**VP-Finance & Treasur**	

Signatures

/s/Thomas D. Salus, Attorney-In-Fact	**1/26/2004**
** Signature of Reporting Person	Date

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

*	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).
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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End of Filing

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