

PPL Corp
 Form 4
 January 30, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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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 *
 Raphael Joanne H

(Last) (First) (Middle)
 TWO NORTH 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)
 01/26/2017

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)
 SVP, GC & Corp Sec

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/27/2017		M	V Amount (A) or (D) Price \$ 34.41	22,755	D	
Common Stock	01/27/2017		F(1)	V Amount (A) or (D) Price \$ 34.41	20,834	D	
Common Stock					1,429.967 (2)	I	Held in trust pursuant to the Employee Stock Ownership Plan.

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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)

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
Stock Unit (SIP)	(3)	01/26/2017		A	4,550	(4) (4)	Common Stock 4,550
Performance Stock Unit (SIP)	(6)	01/26/2017		A	13,650	(6) (6)	Common Stock 13,650
Performance Stock Unit (SIP)	(8)	01/26/2017		A	4,550	(8) (8)	Common Stock 4,550
Performance Stock Unit (ICPKE)	\$ 0	01/27/2017		M	5,956 (2)	(9) (9)	Common Stock 5,956 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Raphael Joanne H TWO NORTH NINTH STREET ALLENTOWN, PA 18101			SVP, GC & Corp Sec	

Signatures

/s/Frederick C. Paine, as Attorney-In-Fact for Joanne H. Raphael 01/30/2017

__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).

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- (1) Shares withheld by the company at the request of the executive officer to pay taxes due following expiration of the applicable restriction period, under the terms of the Incentive Compensation Plan for Key Employees (ICPKE).
- (2) Total includes the reinvestment of dividends.
- (3) No conversion or exercise price applies. Under the terms of the Stock Incentive Plan (SIP), a restricted stock unit converts to a share of common stock on the applicable vesting date.
- (4) The units will vest on 01/26/2020.

As of 01/30/2017, total restricted stock units beneficially owned is 23,174.659. This total includes the 01/22/2015 grant of 7,281 restricted stock units and the 01/21/2016 grant of 11,343.659 restricted stock units, plus in the case of the 01/21/2016 grant, the incremental addition of restricted stock units credited to the original grant in amounts equal to dividend equivalents deemed earned on shares underlying such restricted stock units, and the 01/26/2017 grant of 4,550 restricted stock units.

- (6) No conversion or exercise price or exercise or expiration date applies. Under the terms of the Stock Incentive Plan (SIP), 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 12/31/2019. Determination of number of underlying securities that have been earned, if any, will be made by the Compensation, Governance and Nominating Committee in January 2020.

- (7) As of 01/30/2017, total performance units beneficially owned is 43,946.462. This total includes the 01/22/2015 grant of 8,011.544 performance units, 06/01/2015 grant of 3,868.014 performance units and the 01/21/2016 grant of 13,866.904 performance units, plus in each case, the incremental addition of performance units credited to the original grant in amounts equal to dividend equivalents deemed earned on shares underlying such performance units, and the 01/26/2017 grants of 13,650 and 4,550 performance units.

- (8) No conversion or exercise price or exercise or expiration date applies. Under the terms of the Stock Incentive Plan (SIP), all, some or none of the underlying securities will be earned depending on the Company's return on equity over a three-year performance period ending December 31, 2019. Determination of number of underlying securities that have been earned, if any, will be made by the Compensation, Governance and Nominating Committee in January 2020.

- (9) No conversion or exercise price or exercise or expiration date applies. Under the terms of the Incentive Compensation Plan for Key Employees (ICPKE), the underlying securities were earned (62%) based on the Company's performance relative to an industry peer group over a three-year performance period ending 12/31/2016. Determination of the percentage of the award earned was made by the Compensation, Governance and Nominating Committee on 01/26/2017 and calculation of the underlying shares to be delivered, net of withholding, was completed on 01/27/2017.

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.