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CALPINE CORP

Reported by

CLARK CHARLES BRANCH JR

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 02/27/04 for the Period Ending 02/25/04

Address	717 TEXAS AVENUE SUITE 1000 HOUSTON, TX 77002
Telephone	7138302000
CIK	0000916457
Symbol	CPN
SIC Code	4911 - Electric Services
Industry	Electric Utilities
Sector	Utilities
Fiscal Year	12/31

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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

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

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
CLARK CHARLES BRANCH JR	**CALPINE CORP [CPN]**	
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	_____ Director _____ 10% Owner
50 WEST SAN FERNANDO ST	**2/25/2004**	__ **X** __ Officer (give title below) _____ Other (specify below)
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	**Senior Vice President,**
SAN JOSE, CA 95113		6. Individual or Joint/Group Filing (Check Applicable Line)
(City) (State) (Zip)		_ **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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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				
Non-Qualified Stock Option (right to buy) (1)	**$5.56**	**2/25/2004**		**A**		**72000**		**2/25/2005**	**2/25/2014**	**Common Stock**	**72000**	**$0**	**72000**	**D**	

Explanation of Responses:

(1) Grant to reporting person of exempt Rule 16b-3 option under the Discretionary Option Program of the Issuer's 1996 Stock Incentive Plan. The option shares will vest in a series of four (4) successive equal annual installments upon completion of each year of continued service as an employee of the Issuer over the four (4)-year period measured from the grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK CHARLES BRANCH JR **50 WEST SAN FERNANDO ST** **SAN JOSE, CA 95113**			**Senior Vice President,**	

Signatures

By: Lisa Bodensteiner For: Charles B. Clark Jr. **2/27/2004**

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.