

PUGET SOUND ENERGY INC
Form 8-K
January 04, 2002

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

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): December 28, 2001

Commission File Number	Exact name of registrant as specified in its charter, state of incorporation, address of principal executive offices, Telephone	I.R.S. Employer Identification Number
1-16305	PUGET ENERGY, INC. A Washington Corporation. 411 - 108th Avenue N.E. Bellevue, Washington 98004-5515 (425) 454-6363	91-1969407
1-4393	PUGET SOUND ENERGY, INC. A Washington Corporation 411 - 108th Avenue N.E. Bellevue, Washington 98004-5515.	91-0374630

ITEM 5. Other Events

On December 3, 2001, Puget Sound Energy (PSE) filed petitions for an interim electric-rate increase with the Washington Utilities and Transportation Commission. The interim filing consisted of two parts: a request for deferral of projected under recovered power costs for the period January 1, 2002 through February 28, 2002 and a surcharge to rates beginning March 1, 2002 to collect in rates projected under recovered power costs for the period March 1, 2002

through October 31, 2002, and the deferred amount. The surcharge would remain in effect until new general rates are established in the Company's general rate case filed November 26, 2001 (which by statute is not to exceed 11-months from the time of the filing).

On December 21, 2001, PSE filed a Form 8-K regarding Washington Utilities and Transportation Commission decision to grant deferral of projected under recovered power costs for the period January 1, 2002 through March 31, 2002. Attached as an exhibit is the final accounting order issued by the Washington Utilities and Transportation Commission on December 28, 2001. In the accounting order, the Washington Utilities and Transportation Commission stated the deferred costs would be examined in the context of PSE's general rate case, which includes PSE's request for interim rates and a general increase in permanent rates. PSE will bear the burden to prove deferred costs should be recovered in customer rates.

PSE presently anticipates the Washington Utilities and Transportation Commission will act on PSE's interim request to approve the surcharge to electric rates before March 31, 2002.

Statement Regarding Forward-Looking Statements

The Company is including the following cautionary statement in this Current Report on Form 8-K to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 for any forward-looking statements made by or on behalf of the Company. Words such as anticipate, believe, expect, future and intend and similar expressions are used to identify forward-looking statements. However, these words are not the exclusive means of identifying such statements. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements involve risks and uncertainties which could cause actual results or outcomes to differ materially from those expressed. Some important factors that could cause actual results or outcomes for the Company to differ materially from those discussed in forward-looking statements include:

- prevailing legislative developments, governmental policies and regulatory actions with respect to allowed rates of return, financings, or industry and rate structures;
- weather and hydroelectric conditions;
- wholesale energy prices;
- effect of competition;
- changes in and compliance with environmental and endangered species laws and policies;
- population growth rates and demographic patterns;
- capital market conditions; and
- legal and regulatory proceedings.

Any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. Facts and developments, including developments in Puget Sound Energy's rate case, emerge from time to time and it is not possible for management to predict such developments, nor can it assess their impact on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement.

ITEM 7 Exhibits

Exhibit 99.1 - Washington Utilities and Transportation Commission order granting Puget Sound Energy's accounting petition

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrants have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

PUGET ENERGY, INC.

PUGET SOUND ENERGY, INC.

James W. Eldredge

James W. Eldredge

Corporate Secretary and Chief Accounting Officer

Date: January 4, 2002