

PUGET ENERGY INC /WA
 Form 4
 January 15, 2003
 SEC Form 4

<p>FORM 4</p> <p>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5</p>
<p>1. Name and Address of Reporting Person*</p> <p>Reynolds, Stephen P.</p> <p>(Last) (First) (Middle)</p> <p>411 108th Avenue NE, 15th Floor</p> <p>(Street)</p> <p>Bellevue, WA 98004-515</p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Puget Energy, Inc. PSD</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner</p> <p><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other</p> <p>President and CEO</p>
	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year</p> <p>January 13, 2003</p>
	<p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>

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 and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (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			Code V	Amount A/D Price	40000	D	

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).

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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	2. Conversion or	3. Transaction	3A. Deemed Execution	4. Transaction	5. Number of	6. Date Exercisable(DE) and	7. Title and Amount of	8. Price of	9. Number of Derivative	10. Owner-	11. Nature of Indirect

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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/Day/Year)	Date, if any (Month/Day/Year)	Code and Voluntary Code (Instr. 8)	Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	Expiration Date(ED) (Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Derivative Security (Instr.5)	Securities Beneficially Owned Following Reported Transactions (Instr.4)	ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	Beneficial Owner (Instr. 3)
PSE Deferred Compensation Plan (1)	\$0.00 (2)	01/13/2003		A	(A) 4,319 (3)		Common - 4,319	\$21.63	13,783	D	
LTIP (4)	\$0.00					12/31/2005 12/31/2005	Common - 69,247		69,247	D	
LTIP - Stock Options (5)	\$22.51					01/07/2003 01/07/2012	Common - 40,000		40,000	D	
Stock Options - A (6)	\$22.51					01/07/2003 01/07/2012	Common - 110,000		110,000	D	
Stock Options - B (7)	\$22.51					01/07/2003 01/07/2012	Common - 150,000		150,000	D	

Explanation of Responses :

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

By: James W. Eldredge -
01-14-2003
** Signature of Reporting Person
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Power of Attorney

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FOOTNOTE Descriptions for Puget Energy, Inc. PSD

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Stephen P. Reynolds
411 108th Avenue NE, 15th Floor
Bellevue, WA 98004-515

Explanation of responses:

- (1) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.**
- (2) One common share will be received for each stock unit.**
- (3) Grant of performance based stock equivalents per Mr. Reynold's employment agreement.**
- (4) LTIP share grants under the Puget Energy Long-Term Incentive Plan for Officers and Key Employees. LTIP Shares are paid in Puget Energy stock when vested in an amount ranging from zero to 175% of LTIP Share Grants.**
- (5) Non-qualified stock option grant to purchase 40,000 shares of common stock with a term of ten years, under the Puget Energy Long-Term Incentive Plan for Officers and Key Employees. Share grants vest over a period of four years from January 1, 2002 at twenty-five percent per year.**
- (6) Nonqualified stock option grant to purchase 110,000 shares of common stock with a term of ten years. Share grants vest over a period of four years from January 1, 2002 at twenty-five percent per year.**
- (7) Nonqualified stock option grant to purchase 150,000 shares of common stock with a term of ten years. Share grants vest over a period of five years from January 1, 2002 at twenty percent per year.**