

PUGET ENERGY INC /WA  
 Form 4  
 February 26, 2003  
 SEC Form 4

<p><b>FORM 4</b></p> <p><input type="checkbox"/> 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><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></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><b>Eldredge, James W</b></p> <hr/> <p>(Last) (First)                  (Middle)  <b>411 108th Avenue NE, 15th Floor</b></p> <hr/> <p>(Street)  <b>Bellevue, WA 98004-515</b></p> <hr/> <p>(City) (State)                  (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Puget Energy, Inc. PSD</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p>_____ Director _____ 10% Owner  <input checked="" type="checkbox"/> Officer _____ Other  <u><b>Secretary and Chief Accounting Officer</b></u></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</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><b>February 25, 2003</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</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	4,175	D	
Common					6,744	I	By 401(k)

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).

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.

(over)  
 SEC 1474 (9-02)

**Eldredge, James W - February 25, 2003**

**Form 4 (continued)**

<p><b>Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>                  (e.g., puts, calls, warrants, options, convertible securities)</p>
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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 and Voluntary Code (V) (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transactions (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	11. Nature of Indirect Beneficial Ownership (Instr.4)
LTIP	\$0.00 (1)	02/25/2003		A	(A) 6,011	12/31/2006   12/31/2006	Common - 6,011		6,011	D	
LTIP	\$0.00 (1)					12/31/2003   12/31/2003	Common - 5,015		5,015	D	
LTIP	\$0.00 (1)					12/31/2004   12/31/2004	Common - 4,364		4,364	D	
LTIP	\$0.00 (1)					12/31/2005   12/31/2005	Common - 5,682		5,682	D	
PSE Deferred Compensation Plan (2)	\$0.00 (3)						Common - 2,765		2,765	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).

/s/ James W Eldredge -  
02-26-2003  
 \*\* 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.

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**Form 4 (continued)**

**FOOTNOTE Descriptions for Puget Energy, Inc. PSD**

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**James W Eldredge**  
**411 108th Avenue NE, 15th Floor**  
**Bellevue, WA 98004-515**

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**Explanation of responses:**

**(1) 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.**

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