#### PUGET ENERGY INC /WA

Form 4

December 06, 2004

# FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

#### OMB APPROVAL

Washington, D.C. 20549
Check this box

OMB Number: 3235-0287

if no longer subject to Section 16. Expires: January 31, 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Form 4 or Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

Common

(Print or Type Responses)

1. Name and Address of Reporting Person \*

	ALDMAN BERTRAND A		ΓENERGY INC	Č	Issuer  (Check all applicable)			
(Last)	` , , .	(Month/	3. Date of Earliest Transaction (Month/Day/Year)			10% Owner		
10885 NE 4	TH STREET, PS	E-12 12/03/2	2004		_X_ Officer (give below)	e title Other (specify below) . VP and CFO		
	(Street) 4. If Ame		endment, Date Orig	nal	6. Individual or Joint/Group Filing(Check			
RELLEVIII	E WA 08004550		nth/Day/Year)			One Reporting Person  More than One Reporting		
BELLEVUE, WA 980045591		1			Person			
(City)	(State)	(Zip) Tab	le I - Non-Derivati	ve Securities Acc	quired, Disposed of	f, or Beneficially Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	e 2A. Deemed Execution Date, if any (Month/Day/Year)	Transaction(A) or	urities Acquired Disposed of (D) 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)		
			Code V Amou		(Instr. 3 and 4)			

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

SEC 1474

(9-02)

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1,091

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

By 401(k)

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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)	e 3A. Deemed Execution Date, if any (Month/Day/Year)	Code	5. ionNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S	te	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP	\$ 0 (1)					12/31/2004	12/31/2004	Common	5,101
LTIP	\$ 0 (1)					12/31/2005	12/31/2005	Common	13,281
LTIP	\$ 0 (1)					12/31/2006	12/31/2006	Common	18,527
LTIP - 3 year cycle	\$ 0 (2)					12/31/2006	12/31/2006	Common	22,973
PSE Deferred Compensation Plan	\$ 0 (3)					<u>(4)</u>	<u>(4)</u>	Common	936

# **Reporting Owners**

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	

VALDMAN BERTRAND A 10885 NE 4TH STREET, PSE-12 BELLEVUE, WA 980045591

Sr. VP and CFO

## **Signatures**

By: /s/ Bertrand A. Valdman 12/06/2004

\*\*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).
- (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.
- (2) LTIP share grants under the Puget Energy Long-Term Incentive Plan for Officers and Key Employees. LTIP Shares are paid in stock when vested in an amount ranging from zero to 192.5% of LTIP Share Grants.
- (3) One common share will be received for each stock unit.
- (4) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.

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

Reporting Owners 2

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