PUGET ENERGY INC /WA

Form 4

February 14, 2005

FORM 4

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

OMB 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31,

2005

0.5

OMB APPROVAL

Section 16. Form 4 or Form 5 obligations

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

burden hours per response...

Estimated average

may continue. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **BRADY DARREN P** Issuer Symbol PUGET ENERGY INC /WA [PSD] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title Other (specify 10885 NE 4TH STREET, PSE-12 02/10/2005 below) below) VP Customer Service (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BELLEVUE, WA 980045591 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price By I Common 1,207 Brokerage Account Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474

(9-02)

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

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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. Transactic Code (Instr. 8)	5. Numb orDerivati Securitie Acquired Disposed (Instr. 3,	ve es d (A) or d of (D)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and Ar Underlying Se (Instr. 3 and 4)
							Date Exercisable	Expiration Date	Title I
				Code V	(A)	(D)			Š
LTIP	\$ 0 (1)	02/10/2005		M		1,159	12/31/2004	12/31/2004	Common
LTIP	\$ 0 (2)	02/10/2005		A	5,346		12/31/2007	12/31/2007	Common
PSE Deferred Compensation Plan (3)	\$ 0 (4)	02/10/2005		M	381		<u>(5)</u>	(5)	Common
LTIP	\$ 0 (1)						12/31/2005	12/31/2005	Common
LTIP	\$ 0 (1)						12/31/2006	12/31/2006	Common
LTIP - 3 year cycle	\$ 0 (6)						12/31/2006	12/31/2006	Common

Reporting Owners

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

BRADY DARREN P 10885 NE 4TH STREET, PSE-12 BELLEVUE, WA 980045591

VP Customer Service

Signatures

By: /s/ James W. 02/14/2005 Eldredge

**Signature of Reporting Date
Person

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 (or up to 50% in cash) when vested in an amount ranging from zero to 155.5% of LTIP Share Grants.
- (3) The reporting person elected to defer receipt of 381 shares of common stock issuable upon exercise of his LTIP, resulting in the accrual to his account of 381 shares of phantom stock.
- (4) One common share will be received for each stock unit.

Reporting Owners 2

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- (5) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.
- (6) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.