Edgar Filing: PUGET ENERGY INC /WA - Form 4

| PUGET EN Form 4 October 02, | ERGY INC /WA 2006 | | | | | | | | |
|--|---|---|------------------------------|---|---|---|---|--|--|
| FORM | UNITED | | | AND EXCHANO , D.C. 20549 | GE COMMISSION | - | PPROVAL 3235-0287 | | |
| Check tl if no lon subject t Section Form 4 | ger o STATEN 16. or | | SECUI | RITIES | OWNERSHIP OF | Expires: Estimated burden hou response | urs per | | |
| Form 5 obligation may com <i>See</i> Instru- 1(b). | tinue. Section 17(| suant to Section a) of the Public 30(h) of the | Utility Hol | on | | | | | |
| (Print or Type | Responses) | | | | | | | | |
| 1. Name and A Watson Ge | Address of Reporting orge W | Symbo | 1 | d Ticker or Trading GY INC /WA [PS | 5. Relationship o Issuer | | | | |
| (Last) | (First) (1 | Middle) 3. Date | of Earliest T | ransaction | (Che | ck all applicabl | e) | | |
| 10885 NE 4TH STREET, PSE-12 | | | /Day/Year) /2006 | | X_ Director 10% Owner Officer (give title Other (specify below) below) | | | | |
| | (Street) | | nendment, D Ionth/Day/Yea | - | Applicable Line) | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person | | | |
| BELLEVU | E, WA 98004559 | 1 | | | | More than One R | | | |
| (City) | (State) | (Zip) Ta | ble I - Non- | Derivative Securitie | es Acquired, Disposed o | of, or Beneficia | lly Owned | | |
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | Code (Instr. 8) | 4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or | 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) | | |
| | | | Code V | | ice | | | | |
| Reminder: Re | port on a separate line | for each class of se | curities bene | Persons who information co required to res | ly or indirectly. respond to the colle- ontained in this form spond unless the for rrently valid OMB co | are not m | SEC 1474 (9-02) | | |

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

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number | 6. Date Exercisable and | 7. Title and Amount of | 8. |
|-------------|-------------|---------------------|--------------------|------------|------------|-------------------------|------------------------|----|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transactio | onof | Expiration Date | Underlying Securities | D |
| Security | or Exercise | | any | Code | Derivative | (Month/Day/Year) | (Instr. 3 and 4) | Se |
| (Instr. 3) | Price of | | (Month/Day/Year) | (Instr. 8) | Securities | | | (I |

number.

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| | Derivative Security | | | | Acqui (A) or Dispo of (D) (Instr. and 5) | sed 3, 4, | | | | | |
|--------------------------------------|------------------------|------------|------|---|---|--------------|---------------------|--------------------|--------|--|-----|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Director Stock Plan | <u>(1)</u> | 09/30/2006 | А | | 660 | | (1) | (1) | Common | 660 | C O |
| PSE Deferred Compensation Plan | <u>(2)</u> <u>(3)</u> | 09/30/2006 | А | | 154 | | (2) | (2) | Common | 154 | C O |

Reporting Owners

Person

| Reporting Owner Name / Address | | Relationships | | | | | | |
|---|------------|---------------|---------|-------|--|--|--|--|
| | Director | 10% Owner | Officer | Other | | | | |
| Watson George W 10885 NE 4TH STREET, PSE-1 BELLEVUE, WA 980045591 | 2 X | | | | | | | |
| Signatures | | | | | | | | |
| By: /s/ James W. Eldredge | 10/02/2006 | | | | | | | |
| <u>**</u> Signature of Reporting | 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) Phantom share units deferred in the Puget Sound Energy Director Stock Plan.
- (2) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.
- (3) One common share will be received for each stock unit.

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.