

PUGET SOUND ENERGY INC
Form 8-K
March 25, 2011

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **March 22, 2011**

PUGET SOUND ENERGY, INC.

A Washington Corporation

(Exact name of registrant as specified in its charter)

10885 - N.E. 4th Street,

Suite 1200

1-4393

Bellevue, Washington 98004- 5591

91-0374630

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(Commission
File Number)

(State of incorporation,
address of principal executive offices)

(I.R.S. Employer
Identification Number)

(425) 454-6363

(Telephone)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events

On March 22, 2011, Puget Sound Energy, Inc. entered into a purchase agreement with KeyBanc Capital Markets Inc., Scotia Capital (USA) Inc. and SunTrust Robinson Humphrey, Inc., as representatives of the several underwriters listed on Schedule A thereto (the "Purchase Agreement"), in connection with the public offering by Puget Sound Energy of \$300,000,000 principal amount of 5.638% Senior Notes due April 15, 2041 (the "Senior Notes"). The Senior Notes are to be issued under an Indenture dated as of December 1, 1997, as supplemented by a Fourth Supplemental Indenture thereto, dated as of May 1, 2003, between the Company and U.S. Bank National Association, as trustee. Puget Sound Energy intends to use the proceeds from the issuance to repay short-term indebtedness outstanding under our capital expenditure credit facility, which debt was incurred to fund utility capital expenditures and replenish cash that had been used to repay \$260 million principal amount of our Medium Term Notes, Series C, which had an interest rate of 7.69% and matured on February 1, 2011. The issuance and sale of the Senior Notes to the underwriters is expected to close, subject to standard closing conditions, on March 25, 2011, following the filing of this Form 8-K.

The Senior Notes were registered pursuant to a shelf registration statement (Registration No. 333-171851) on Form S-3 under the Securities Act of 1933 that Puget Sound Energy filed on January 25, 2011 (the "**Registration Statement**"). The Registration Statement was supplemented by a Prospectus Supplement setting forth the terms of the Senior Notes that Puget Sound Energy filed with the Commission on March 22, 2011.

Initially, the Senior Notes will be secured by a series of Puget Sound Energy's electric utility first mortgage bonds, referred to as "**Pledged First Mortgage Bonds**", which are secured by the Company's electric utility property. The Pledged First Mortgage Bonds will be issued under the Company's First Mortgage, dated as of June 2, 1924, as supplemented by an Eighty-Forth Supplemental Indenture thereto, dated as of September 1, 2006, between the Company and U.S. Bank National Association, as trustee.

This Current Report on Form 8-K is being filed for the purpose of filing exhibits to the Registration Statement relating to the public offering of the Senior Notes, and all such exhibits are hereby incorporated into the Registration Statement by reference. A copy of the Purchase Agreement is filed as Exhibit 1.1 and certain information relating to Item 14 "Other expenses of issuance and distribution relating to the Registration Statement" is filed as Exhibit 99.1 to this Form 8-K.

Perkins Coie LLP, counsel to Puget Sound Energy, has issued an opinion to Puget Sound Energy, dated March 25, 2011, regarding the legality of the Notes upon issuance thereof. A copy of the opinion as to legality is filed as Exhibit 5.1 hereto.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

**Exhibit
Number**

Description

- | | |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1 | Purchase Agreement, dated March 22, 2011, among Puget Sound Energy, Inc., KeyBanc Capital Markets Inc., Scotia Capital (USA) Inc. and SunTrust Robinson Humphrey, Inc. |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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- 5.1 Opinion of Perkins Coie LLP.
- 99.1 Information relating to Item 14 Other Expenses of Issuance and Distribution, relating to the Registration Statement.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PUGET SOUND ENERGY, INC.

Dated: March 25, 2011

By:

/S/ DONALD E. GAINES
Donald E. Gaines
Vice President Finance and Treasurer

INDEX TO EXHIBITS

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5.1	Opinion of Perkins Coie LLP.
99.1	Information relating to Item 14 Other Expenses of Issuance and Distribution, relating to the Registration Statement.