

PUGET SOUND ENERGY INC  
Form 8-K  
November 22, 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): November 17, 2011**

**PUGET SOUND ENERGY, INC.**

**A Washington Corporation**

**(Exact name of registrant as specified in its charter)**

Edgar Filing: PUGET SOUND ENERGY INC - Form 8-K

Suite 1200

(Commission	Bellevue, Washington 98004- 5591	(I.R.S. Employer
File Number)	(State of incorporation,	Identification Number)
	address of principal executive offices)	
	(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))

**Item 8.01. Other Events**

On November 17, 2011, Puget Sound Energy, Inc. entered into a purchase agreement (the *Purchase Agreement* ), with RBS Securities Inc. in connection with the public offering by Puget Sound Energy of \$45,000,000 principal amount of 4.70% Senior Notes due November 15, 2051 (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 redeem or otherwise discharge \$25 million principal amount of its First Mortgage Bonds due 2020, which have an interest rate of 9.57% and mature September 1, 2020, and to make any required make-whole payments in connection therewith, and to use the balance of proceeds, if any, to repay indebtedness outstanding under its capital expenditure credit facility. The issuance and sale of the Senior Notes to the underwriters is expected to close, subject to standard closing conditions, on November 22, 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 November 18, 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 November 22, 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**

<b>Number</b>	<b>Description</b>
1.1	Purchase Agreement, dated November 17, 2011, between Puget Sound Energy, Inc. and RBS Securities Inc.
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: November 22, 2011

By: */s/ DONALD E. GAINES*  
**Donald E. Gaines**  
**Vice President Finance and Treasurer**

-3-

**INDEX TO EXHIBITS**

**Exhibit**

<b>Number</b>	<b>Description</b>
1.1	Purchase Agreement, dated November 17, 2011, between Puget Sound Energy, Inc. and RBS Securities Inc.
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.