

PUGET ENERGY INC /WA  
Form SC 13D/A  
October 06, 2008

OMB  
APPROVAL

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)  
PUGET ENERGY, INC.**

(Name of Issuer)  
Common Stock, par value \$0.01 per share

(Title of Class of Securities)  
745310102

(CUSIP Number)  
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(604) 687-7077

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 2, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 745310102

NAMES OF REPORTING PERSONS

**1**  
Puget Holdings LLC (f/k/a Padua Holdings LLC)

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

**2**  
(a)   
(b)

SEC USE ONLY

**3**

SOURCE OF FUNDS (SEE INSTRUCTIONS)

**4**  
OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**5**

CITIZENSHIP OR PLACE OF ORGANIZATION

**6**  
State of Delaware

SOLE VOTING POWER

**7**

NUMBER OF 0 shares

SHARED VOTING POWER

**8**

SHARES BENEFICIALLY OWNED BY 0 shares\*

SOLE DISPOSITIVE POWER

**9**

EACH REPORTING

PERSON 0 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0 shares\*

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO \*\*\*

\* Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company ( Padua ), may be deemed to be a member of a group , within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie FSS Infrastructure Trust, CPP Investment Board (USRE II) Inc., 6860141 Canada Inc. as trustee for Padua Investment Trust, PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd. (collectively, the Legacy Padua Investors ) and Macquarie Asset Finance Limited ( MAFL ). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors ) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation ( Puget ), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement ), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua ( Padua Intermediate ), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate ( Merger Sub ), and Puget entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement ), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party s obligation to close the transaction and different termination rights. Padua expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Legacy Padua Investors and MAFL and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that Padua is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Legacy Padua Investors and MAFL.

\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number

of Declared Shares Outstanding, Padua may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

\*\*\* Puget Holdings LLC (f/k/a Padua Holdings LLC) is a Delaware limited liability company.

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1

Macquarie Infrastructure Partners A, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

State of Delaware

SOLE VOTING POWER

7

NUMBER OF 1,753,788 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 1,753,788 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,753,788 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.3%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

\* Macquarie Infrastructure Partners A, L.P., a Delaware limited partnership (MIP A), may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), that includes Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie FSS Infrastructure Trust, CPP Investment Board (USRE II) Inc., 6860141 Canada Inc. as trustee for Padua Investment Trust, PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd. (collectively, the Other Padua Investors and, together with MIP A, the Legacy Padua Investors), Macquarie Asset Finance Limited (MAFL) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company (Padua). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation (Puget), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua (Padua Intermediate), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate (Merger Sub), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party's obligation to close the transaction and different termination rights. MIP A expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that MIP A is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Other Padua Investors and Padua.

\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, MIP A may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.



CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1 Macquarie Infrastructure Partners International, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 State of Delaware

SOLE VOTING POWER

7

NUMBER OF 1,830,864 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 1,830,864 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,830,864 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.4%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

\* Macquarie Infrastructure Partners International, L.P., a Delaware limited partnership (MIP I), may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie FSS Infrastructure Trust, CPP Investment Board (USRE II) Inc., 6860141 Canada Inc. as trustee for Padua Investment Trust, PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd. (collectively, the Other Padua Investors and, together with MIP I, the Legacy Padua Investors), Macquarie Asset Finance Limited (MAFL) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company (Padua). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation (Puget), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua (Padua Intermediate), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate (Merger Sub), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party's obligation to close the transaction and different termination rights. MIP I expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that MIP I is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua.

\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, MIP I may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1

Macquarie Infrastructure Partners Canada, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

- 

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Ontario

SOLE VOTING POWER

7

NUMBER OF 393,158 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 393,158 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

393,158 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.3%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

\* Macquarie Infrastructure Partners Canada, L.P., an Ontario limited partnership ( MIP C ), may be deemed to be a member of a group , within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Macquarie FSS Infrastructure Trust, CPP Investment Board (USRE II) Inc., 6860141 Canada Inc. as trustee for Padua Investment Trust, PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd. (collectively, the Other Padua Investors and, together with MIP C, the Legacy Padua Investors ), Macquarie Asset Finance Limited ( MAFL ) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company ( Padua ). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors ) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation ( Puget ), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement ), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua ( Padua Intermediate ), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate ( Merger Sub ), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement ), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party's obligation to close the transaction and different termination rights. MIP C expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that MIP C is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua.

\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, MIP C may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1

Macquarie FSS Infrastructure Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Australia

SOLE VOTING POWER

7

NUMBER OF 465,404 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 465,404 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

465,404 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.4%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO \*\*\*

\* Macquarie FSS Infrastructure Trust, an Australian trust (MFIT), may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners Canada, L.P., CPP Investment Board (USRE II) Inc., 6860141 Canada Inc. as trustee for Padua Investment Trust, PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd. (collectively, the Other Padua Investors and, together with MFIT, the Legacy Padua Investors), Macquarie Asset Finance Limited (MAFL) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company (Padua). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation (Puget), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua (Padua Intermediate), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate (Merger Sub), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party's obligation to close the transaction and different termination rights. MFIT expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that MFIT is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua.



\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, MFIT may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

\*\*\* Macquarie FSS Infrastructure Trust is an Australian trust.

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1

Padua MG Holdings Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

State of Delaware

SOLE VOTING POWER

7

NUMBER OF 0 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0 shares

WITH SHARED DISPOSITIVE POWER

**10**

0 shares

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0 shares

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1

Macquarie Asset Finance Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Australia

SOLE VOTING POWER

7

NUMBER OF 1,988,905 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 1,988,905 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,988,905 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.5%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

\* Macquarie Asset Finance Limited, an Australian corporation (MAFL), may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie FSS Infrastructure Trust, CPP Investment Board (USRE II) Inc., 6860141 Canada Inc. as trustee for Padua Investment Trust, PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd. (collectively, the Legacy Padua Investors and, together with Padua MG Holdings, Inc., the Padua Investors) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company (Padua). The Padua Investors are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation (Puget), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua (Padua Intermediate), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate (Merger Sub), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party's obligation to close the transaction and different termination rights. MAFL expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Legacy Padua Investors and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that MAFL is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Legacy Padua Investors and Padua.

\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding). Under Section 13(d)(3) of the Exchange Act and based on the number

of Declared Shares Outstanding, MAFL may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1

CPP Investment Board (USRE II) Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Canada

SOLE VOTING POWER

7

NUMBER OF 3,517,612 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 3,517,612 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,517,612 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.7%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

\* CPP Investment Board (USRE II) Inc., a Canadian corporation ( CPP ), may be deemed to be a member of a group , within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie FSS Infrastructure Trust, 6860141 Canada Inc. as trustee for Padua Investment Trust, PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd. (collectively, the Other Padua Investors and, together with CPP, the Legacy Padua Investors ), Macquarie Asset Finance Limited ( MAFL ) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company ( Padua ). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors ) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation ( Puget ), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement ), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua ( Padua Intermediate ), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate ( Merger Sub ), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement ), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party s obligation to close the transaction and different termination rights. CPP expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Other Padua Investors MAFL, and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that CPP is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Other Padua Investors MAFL, and Padua.



\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, CPP may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1

6860141 Canada Inc. as trustee for Padua Investment Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

British Columbia

SOLE VOTING POWER

7

NUMBER OF 1,758,806 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 1,758,806 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,758,806 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

1.4%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO \*\*\*

\* 6860141 Canada Inc. as trustee for Padua Investment Trust, a trust governed by the laws of British Columbia ( PIT ), may be deemed to be a member of a group , within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie FSS Infrastructure Trust, CPP Investment Board (USRE II) Inc., PIP2PX (Pad) Ltd. and PIP2GV (Pad) Ltd. (collectively, the Other Padua Investors and, together with PIT, the Legacy Padua Investors ), Macquarie Asset Finance Limited ( MAFL ) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company ( Padua ). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors ) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation ( Puget ), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement ), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua ( Padua Intermediate ), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate ( Merger Sub ), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement ), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party's obligation to close the transaction and different termination rights. PIT expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that PIT is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua.

\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, PIT may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

\*\*\* 6860141 Canada Inc. as trustee for Padua Investment Trust is a trust governed by the laws of British Columbia.

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1

PIP2PX (Pad) Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

- (a)
- (b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Alberta

SOLE VOTING POWER

7

NUMBER OF 490,707 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 490,707 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

490,707 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.4%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO \*\*\*

\* PIP2PX (Pad) Ltd., an Alberta corporation ( PIP2PX ), may be deemed to be a member of a group , within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie FSS Infrastructure Trust, CPP Investment Board (USRE II) Inc., 6860141 Canada Inc. as trustee for Padua Investment Trust and PIP2GV (Pad) Ltd. (collectively, the Other Padua Investors and, together with PIP2PX, the Legacy Padua Investors ), Macquarie Asset Finance Limited ( MAFL ) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company ( Padua ). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors ) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation ( Puget ), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement ), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua ( Padua Intermediate ), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate ( Merger Sub ), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement ), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party's obligation to close the transaction and different termination rights. PIP2PX expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that PIP2PX is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua.

\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, PIP2PX may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

\*\*\* PIP2PX (Pad) Ltd. is an Alberta corporation.

CUSIP No. 745310102

NAMES OF REPORTING PERSONS

1 PIP2GV (Pad) Ltd.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)   
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Alberta

SOLE VOTING POWER

7

NUMBER OF 300,756 shares

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0 shares\*

SOLE DISPOSITIVE POWER

EACH REPORTING 9



PERSON 300,756 shares

WITH SHARED DISPOSITIVE POWER

10

0 shares\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

300,756 shares

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.2%\*\*

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO \*\*\*

\* PIP2GV (Pad) Ltd., an Alberta corporation (PIP2GV), may be deemed to be a member of a group, within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act), that includes Macquarie Infrastructure Partners A, L.P., Macquarie Infrastructure Partners International, L.P., Macquarie Infrastructure Partners Canada, L.P., Macquarie FSS Infrastructure Trust, CPP Investment Board (USRE II) Inc., 6860141 Canada Inc. as trustee for Padua Investment Trust and PIP2PX (Pad) Ltd. (collectively, the Other Padua Investors and, together with PIP2GV, the Legacy Padua Investors), Macquarie Asset Finance Limited (MAFL) and Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company (Padua). The Legacy Padua Investors and Padua MG Holdings, Inc. (the Padua Investors) are the direct or indirect owners of Padua. The Padua Investors severally acquired an aggregate of 12,500,000 shares of common stock of Puget Energy, Inc., a Washington corporation (Puget), on December 3, 2007 from Puget pursuant to a Stock Purchase Agreement, dated October 25, 2007 (the Stock Purchase Agreement), as described in Items 4 and 5 of this Schedule 13D. Concurrent with the execution of the Stock Purchase Agreement, Padua, Puget Intermediate Holdings Inc. (f/k/a Padua Intermediate Holdings Inc.), a Washington corporation and wholly owned subsidiary of Padua (Padua Intermediate), Puget Merger Sub Inc. (f/k/a Padua Merger Sub Inc.), a Washington corporation and wholly owned subsidiary of Padua Intermediate (Merger Sub), and Puget have entered into an Agreement and Plan of Merger, dated as of October 25, 2007 (the Merger Agreement), pursuant to which Padua will acquire all of the outstanding common stock of Puget as described in Item 4 of this Schedule 13D. The Stock Purchase Agreement and the Merger Agreement are separate transactions that include, among other things, different conditions to each party's obligation to close the transaction and different termination rights. PIP2GV expressly disclaims beneficial ownership of any of the shares of common stock in Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua and expressly declares that the filing of this Schedule 13D shall not be construed as an admission that PIP2GV is, for purposes of Section 13(d) and (e) of the Exchange Act, the beneficial owner of the shares of common stock of Puget that may be beneficially owned by the Other Padua Investors, MAFL and Padua.

\*\* According to the most recent 10-Q of Puget dated August 1, 2008, there are 129,678,489 shares of common stock outstanding (the Declared Shares Outstanding ). Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, PIP2GV may be deemed to have shared power to vote and shared power to dispose of approximately 9.6% of the outstanding common stock of Puget.

\*\*\* PIP2GV (Pad) Ltd. is an Alberta corporation.

This Amendment No. 1 to Schedule 13D (Amendment No. 1) relating to Puget Energy, Inc., a Washington corporation (Puget), is being filed on behalf of the undersigned to amend the Schedule 13D filed with the Securities and Exchange Commission on December 13, 2007 (as amended, the Schedule 13D). The Schedule 13D is filed with respect to the shares of common stock, \$0.01 par value per share (the Common Stock), of Puget. Capitalized terms used and not defined herein have the same meaning as in the Schedule 13D. Except as specifically provided herein, this Amendment No. 1 does not modify any of the information previously reported in the Schedule 13D.

This Amendment No. 1 is being filed to, among other things, report that, as a result of the Transfer described in Item 4 below, Padua MG Holdings Inc. (PMGH) no longer owns any shares of Common Stock and therefore after the filing of this Amendment No. 1 will cease to be a Reporting Person hereunder. The shares of Common Stock previously held by PMGH are now owned by Macquarie Asset Finance Limited (MAFL), who is now a Reporting Person hereunder. In addition to the amendments described below, a new Schedule X is hereby added to the Schedule 13D. In addition, Schedule VI is replaced in its entirety with a new Schedule VI attached hereto.

## **Item 2. Identity and Background**

The first paragraph of Item 2 is hereby amended and restated to read in its entirety as follows:

This Schedule 13D is being filed jointly by Puget Holdings LLC (f/k/a Padua Holdings LLC), a Delaware limited liability company (Padua), Macquarie Infrastructure Partners A, L.P., a Delaware limited partnership (MIP A), Macquarie Infrastructure Partners International, L.P., a Delaware limited partnership (MIP I), Macquarie Infrastructure Partners Canada, L.P., an Ontario limited partnership (MIP C), Macquarie FSS Infrastructure Trust, an Australian trust (MFIT), Padua MG Holdings Inc., a Delaware corporation (PMGH), Macquarie Asset Finance Limited, an Australian corporation (MAFL), CPP Investment Board (USRE II) Inc., a Canadian corporation (CPP), 6860141 Canada Inc. as trustee for Padua Investment Trust, a trust governed by the laws of British Columbia (PIT), PIP2PX (Pad) Ltd., an Alberta corporation (PIP2PX), and PIP2GV (Pad) Ltd., an Alberta corporation (PIP2GV) and collectively with MIP A, MIP I, MIP C, MFIT, PMGH, CPP, PIT and PIP2PX, the Padua Investors). Padua, MAFL and the Padua Investors are collectively referred to herein as the Reporting Persons.

The information in Item 2 is hereby amended and supplemented by adding the following thereto:

MAFL's principal business is the holding of offshore (non-Australian) investments. The sole shareholder of MAFL is Macquarie Corporate Finance Limited, an Australian corporation (MCFL). MCFL is wholly owned by Macquarie Corporate Finance Holdings Pty Limited, an Australian corporation (MCFHPL), which is wholly owned by Macquarie Capital Group Limited, an Australian corporation (MCGL), which is wholly owned by Macquarie Financial Holdings Limited, an Australian corporation (MFHL), which is wholly owned by Macquarie Group Limited, an Australian corporation (MGL). The address of the principal office of each of MAFL, MCFL, MCFHPL, MCGL, MFHL and MGL is No. 1 Martin Place, Sydney, NSW 2000 Australia. The name, jurisdiction of organization or citizenship (as applicable), principal business or employment and principal office or business address of each executive officer and director of MAFL and each executive officer and director of such persons ultimately controlling MAFL is set forth in Schedule X attached hereto, which is incorporated herein by reference.

#### **Item 4. Purpose of the Transaction**

The information in Item 4 is hereby amended and supplemented by adding the following thereto:

On October 2, 2008, PMGH transferred all of the shares of Common Stock that it held to MAFL (the Transfer ). As a result of the Transfer, PMGH no longer holds any shares of Common Stock and therefore after the filing of this Amendment No. 1 will cease to be a Reporting Person. As noted in Item 2, MCGL is a wholly owned indirect subsidiary of the Australian-listed MGL. MCGL is the operating company for MGL's non-banking operations. MCGL often invests alongside Macquarie Group managed funds in investments similar to the acquisition of Puget in an underwriting capacity. This is the case for the Merger, and MCGL expects to sell down either the shares of PMGH or PMGH's minority position to other Macquarie Group-managed funds prior to financial close of the Merger or shortly thereafter.

The reference to Schedules I-IX in the last paragraph of Item 4 shall be replaced with a reference to Schedules I-X .

#### **Item 5. Interest in Securities of the Issuer**

The information in Item 5(a) is hereby amended and restated in its entirety as follows:

(a) As of October 2, 2008:

MIP A shall be deemed to beneficially own the 1,753,788 shares of the Common Stock purchased by MIP A, over all of which shares MIP A has dispositive power and voting power. Such shares of Common Stock constitute 1.3% of the outstanding shares of the Common Stock based on the representations of Puget set forth in the most recent 10-Q dated August 1, 2008 that there are 129,678,489 shares of Common Stock outstanding (the Declared Shares Outstanding ).

MIP I shall be deemed to beneficially own the 1,830,864 shares of the Common Stock purchased by MIP I, over all of which shares MIP I has dispositive power and voting power. Such shares of Common Stock constitute 1.4% of the outstanding shares of the Common Stock based on the Declared Shares Outstanding.

MIP C shall be deemed to beneficially own the 393,158 shares of the Common Stock purchased by MIP C, over all of which shares MIP C has dispositive power and voting power. Such shares of Common Stock constitute 0.3% of the outstanding shares of the Common Stock based on the Declared Shares Outstanding.

MFIT shall be deemed to beneficially own the 465,404 shares of the Common Stock purchased by MFIT, over all of which shares MFIT has dispositive power and voting power. Such shares of Common Stock constitute 0.4% of the outstanding shares of the Common Stock based on the Declared Shares Outstanding.

MAFL shall be deemed to beneficially own the 1,988,905 shares of the Common Stock, over all of which shares MAFL has dispositive power and voting power. Such shares of Common Stock constitute 1.5% of the outstanding shares of the Common Stock based on the Declared Shares Outstanding.

CPP shall be deemed to beneficially own the 3,517,612 shares of the Common Stock purchased by CPP, over all of which shares CPP has dispositive power and voting power. Such shares of Common Stock constitute 2.7% of the outstanding shares of the Common Stock based on the Declared Shares Outstanding.

PIT shall be deemed to beneficially own the 1,758,806 shares of the Common Stock purchased by PIT, over all of which shares PIT has dispositive power and voting power. Such shares of Common Stock constitute 1.4% of the outstanding shares of the Common Stock based on the Declared Shares Outstanding.

PIP2PX shall be deemed to beneficially own the 490,707 shares of the Common Stock purchased by PIP2PX, over all of which shares PIP2PX has dispositive power and voting power. Such shares of Common Stock constitute 0.4% of the outstanding shares of the Common Stock based on the Declared Shares Outstanding.

PIP2GV shall be deemed to beneficially own the 300,756 shares of the Common Stock purchased by PIP2GV, over all of which shares PIP2GV has dispositive power and voting power. Such shares of Common Stock constitute 0.2% of the outstanding shares of the Common Stock based on the Declared Shares Outstanding.

As a result of the matters described in Item 4 above, the Reporting Persons may be deemed to be a group, within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act). Accordingly, each of the Reporting Persons may be deemed to beneficially own the 12,500,000 shares of Common Stock that are collectively owned by the Legacy Padua Investors and MAFL. Such shares of Common Stock constitute 9.6% of the issued and outstanding shares of Common Stock based on the Declared Shares Outstanding. Under Section 13(d)(3) of the Exchange Act and based on the number of Declared Shares Outstanding, the Reporting Persons may be deemed to have shared power to vote and shared power to dispose of such shares of Common Stock that may be beneficially owned by the Legacy Padua Investors and MAFL. However, (i) no Reporting Person is entitled to any rights as a shareholder of Puget as to those shares of Common Stock not owned by such Reporting Person and (ii) each of the Reporting Persons expressly disclaims any beneficial ownership of such shares of Common Stock other than those shares held directly by such Reporting Person, as reported above.

As a result of the Transfer, PMGH no longer hold any shares of Common Stock and therefore after the filing of this Amendment No. 1 will cease to be a Reporting Person.

The reference to Schedules I-IX in clause (c) of Item 5 shall be replaced with a reference to Schedules I-X.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

The reference to Schedules I-IX in the second paragraph of Item 5 shall be replaced with a reference to Schedules I-X.

**Item 7. Material to be Filed as Exhibits**

The information in Item 7 is hereby amended and supplemented by adding the following thereto:

<b>Exhibit</b>	<b>Description</b>
1	Joint Filing Agreement, dated as of October 3, 2008, by and among the Reporting Persons.

14

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**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: October 3, 2008

**PUGET HOLDINGS LLC (f/k/a  
PADUA HOLDINGS LLC)**

By: /s/ Christopher Leslie

Name: Christopher Leslie

Title: Manager

**MACQUARIE INFRASTRUCTURE PARTNERS A, L.P., by its general partner  
MACQUARIE INFRASTRUCTURE PARTNERS U.S. GP LLC, by its manager and attorney-in-fact  
MACQUARIE INFRASTRUCTURE PARTNERS INC.**

By: /s/ Christopher Leslie

Name: Christopher Leslie

Title: Authorized person

By: /s/ Mark Wong

Name: Mark Wong

Title: Authorized person

**MACQUARIE INFRASTRUCTURE PARTNERS CANADA, L.P., by its general partner  
MACQUARIE INFRASTRUCTURE PARTNERS CANADA GP LTD, by its manager and attorney-in-fact  
MACQUARIE INFRASTRUCTURE PARTNERS INC.**

By: /s/ Christopher Leslie

Name: Christopher Leslie

Title: Authorized person

By: /s/ Mark Wong

Name: Mark Wong

Title: Authorized person

**MACQUARIE INFRASTRUCTURE PARTNERS INTERNATIONAL, L.P.**, by its general partner  
**MACQUARIE INFRASTRUCTURE PARTNERS U.S. GP LLC**, by its manager and attorney-in-fact  
**MACQUARIE INFRASTRUCTURE PARTNERS INC.**

By: /s/ Christopher Leslie

Name: Christopher Leslie  
Title: Authorized person

By: /s/ Mark Wong

Name: Mark Wong  
Title: Authorized person

**MACQUARIE FSS INFRASTRUCTURE TRUST**

By: **MACQUARIE SPECIALISED ASSET MANAGEMENT LIMITED** in its capacity as trustee of  
**MACQUARIE FSS INFRASTRUCTURE TRUST**

By: /s/ Gregory Osborne

Name: Gregory Osborne  
Title: Chief Executive Officer

**PADUA MG HOLDINGS INC.**

By: /s/ Alan James

Name: Alan James  
Title: Director

By: /s/ Robinson Kupchak

Name: Robinson Kupchak  
Title: Director

**MACQUARIE ASSET FINANCE LIMITED**

By: /s/ Mark Ferrier

Name: Mark Ferrier  
Title: Director

By: /s/ Robert Upfold

Name: Robert Upfold  
Title: Director

**CPP INVESTMENT BOARD (USRE II), INC.**



By: /s/ Mark D. Wiseman

Name: Mark D. Wiseman  
Title: Authorized Signatory

By: /s/ Graeme F. Bevans

Name: Graeme F. Bevans  
Title: Authorized Signatory

**6860141 CANADA INC.** as Trustee for **PADUA INVESTMENT TRUST**

By: /s/ Lincoln Webb

Name: Lincoln Webb

Title: President

**PIP2PX (PAD) LTD**

By: /s/ William McKenzie

Name: William McKenzie

Title: President and Director

**PIP2GV (PAD) LTD**

By: /s/ William McKenzie

Name: William McKenzie

Title: President and Director

**Schedule VI**

The name, business address, present principal employment and citizenship of each executive officer and director, each person controlling CPP and each executive officer and director of such person ultimately controlling CPP is set forth below.

**CPP Investment Board (USRE II) Inc.\***

<b>Name</b>	<b>Position</b>	<b>Principal Office or Business Address</b>	<b>Present Principal Business or Employment</b>	<b>Jurisdiction of Organization/ Citizenship</b>
David Denison	Director and Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	President and CEO of Canada Pension Plan Investment Board ( CPPIB ) and Director and President of CPP	Canada
John Butler	Director and Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Senior Vice President General Counsel and Corporate Secretary of CPPIB and Director and Secretary of CPP	Canada
Myra Libenson	Director and Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Chief Financial Officer of CPPIB and Director and Treasurer of CPP	Canada

\* All voting securities of CPP are held by CPPIB.

**Canada Pension Plan Investment Board\*\***

<b>Name</b>	<b>Position</b>	<b>Principal Office or Business Address</b>	<b>Present Principal Business or Employment</b>	<b>Jurisdiction of Organization/ Citizenship</b>
Robert Astley	Director	c/o One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Director of CPPIB and former President of Sun Life Financial Canada	Canada
Gail Cook-Bennett	Director	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Chairperson of CPPIB	Canada
Ian Bourne	Director	Suite 605 505 1 <sup>st</sup> Street S.W. Calgary, AB T2P 3E6	Director of CPPIB and retired Executive Vice-President and CFO of TransAlta Corporation	Canada
Pierre Choquette	Director	1800 Waterfront Centre 200 Burrard Street, Vancouver, BC V6C 3M1	Director of CPPIB and current Chairman of Methanex Corporation and former President and CEO of Methanex Corporation	Canada

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Germaine Gibara	Director	1470 Peel Street, Suite 200 Montréal, Québec H3A 1T1	President and CEO of Avvio Management Inc.	Canada
Michael Goldberg	Director	c/o One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Director of CPPIB and former Professor Emeritus, Sauder School of Business	Canada
Peter Hendrick	Director	c/o One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Director of CPPIB and former Executive Vice-President of Investments and Chief Investment Officer of Mackenzie Financial Corporation	Canada
Nancy Hopkins	Director	701 Broadway Avenue Saskatoon, SK S7K 3L7	Partner at McDougall Gauley LLP	Canada
Helen Sinclair	Director	55 University Avenue, Suite 1800 Toronto, ON M5J 2H7	CEO of Bankworks Trading Inc.	Canada
Ronald Smith	Director	c/o One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Director of CPPIB and former Senior Vice-President and CFO of Emera, Inc.	Canada
Murray Wallace	Director	c/o One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Chairman and CEO of Park Street Capital Corporation	Canada
David Denison	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	President and CEO of CPPIB	Canada
John Butler	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Senior Vice President General Counsel and Corporate Secretary of CPPIB	Canada
Ian Dale	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Senior Vice President - Communications and Stakeholder Relations of CPPIB	Canada
Graeme Eadie	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Senior Vice President Real Estate Investments of CPPIB	Canada
John Ilkiw	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Senior Vice President - Portfolio Design and Investment Research of CPPIB	Canada
Myra Libenson	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Chief Financial Officer of CPPIB	Canada
Saylor Millitz-Lee	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Senior Vice President, Human Resources of CPPIB	Canada

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Donald Raymond	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Senior Vice President Market Investments of CPPIB	Public	Canada
Benita Warmbold	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Chief Operations Officer of CPPIB		Canada
Mark Wiseman	Executive Officer	One Queen Street East, Suite 2600, Toronto, ON M5C 2W5	Senior Vice President Investments of CPPIB	Private	Canada

\*\* CPPIB is a crown corporation created by the Canada Pension Plan Investment Board Act. CPPIB's principal business is as an investment holding corporation. All voting securities of CPPIB are held by the Minister of Finance on behalf of Her Majesty the Queen in Right of Canada. CPPIB's principal business address is One Queen Street East, Suite 2600, Toronto, ON M5C 2W5.

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**Schedule X**

The name, business address, present principal employment and citizenship of each executive officer and director of MAFL and each executive officer and director of such person ultimately controlling MAFL is set forth below.

**Macquarie Asset Finance Limited**

<b>Name</b>	<b>Principal Office or Business Address</b>	<b>Present Principal Business or Employment</b>	<b>Jurisdiction of Organization/Citizenship</b>
Dennis Leong	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Public Officer, Secretary Macquarie Group Limited	Australia
Stephen D. Allen	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Kyra Bennett	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Michael Carapiet	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Stephen W. Cook	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Nigel G. Donnelly	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Secretary Macquarie Group Limited	Australia
Mark Ferrier	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Michael J. Price	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Robert Upfold	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia

**Macquarie Corporate Finance Limited**

<b>Name</b>	<b>Principal Office or Business Address</b>	<b>Present Principal Business or Employment</b>	<b>Jurisdiction of Organization/Citizenship</b>
Dennis Leong	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Public Officer, Secretary Macquarie Group Limited	Australia

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Stephen D. Allen	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Michael Carapiet	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Stephen W. Cook	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Laurence G. Cox	101 Collins Street, Melbourne, VIC, 3000, Australia	Director Macquarie Capital	Australia
James W. Cutts	1 Oakdale Road, Newlands 770, Cape Town, South Africa	Director Macquarie Capital	Australia
Nigel G. Donnelly	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Secretary Macquarie Group Limited	Australia
Robert A. Dunlop	101 Collins Street, Melbourne, VIC, 3000, Australia	Director Macquarie Capital	Australia
Garry A. Farrel	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Simon V. Mckeon	101 Collins Street, Melbourne, VIC, 3000, Australia	Director Macquarie Capital	Australia
Michael J. Price	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
David G. Roseman	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia

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Paula Walsh	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Secretary Macquarie Group Limited	Australia
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**Macquarie Corporate Finance Holdings Pty Limited**

<b>Name</b>	<b>Principal Office or Business Address</b>	<b>Present Principal Business or Employment</b>	<b>Jurisdiction of Organization/Citizenship</b>
Dennis Leong	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Public Officer, Secretary Macquarie Group Limited	Australia
Nigel G. Donnelly	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Secretary Macquarie Group Limited	Australia
Peter B. Lucas	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Simon V. Mckeon	101 Collins Street, Melbourne, VIC, 3000, Australia	Director Macquarie Capital	Australia
Michael J. Price	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Paula Walsh	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Secretary Macquarie Group Limited	Australia

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**Macquarie Capital Group Limited (f/k/a Macquarie Capital Group Pty Limited)**

<b>Name</b>	<b>Principal Office or Business Address</b>	<b>Present Principal Business or Employment</b>	<b>Jurisdiction of Organization/Citizenship</b>
Stuart J. Dyson	No. 1 Martin Place, Sydney, NSW 2000 Australia	Financial Controller Macquarie Group Limited	Australia
Stephen Allen	No. 1 Martin Place, Sydney, NSW 2000 Australia	Executive Director Macquarie Group Limited	Australia
John Roberts	No. 1 Martin Place, Sydney, NSW 2000 Australia	Executive Director Macquarie Group Limited	New Zealand. (Australian Resident)
Gregory C. Ward	No. 1 Martin Place, Sydney, NSW 2000 Australia	Chief Financial Officer Macquarie Group Limited	Australia
Michael Price	No. 1 Martin Place, Sydney, NSW 2000 Australia	Executive Director Macquarie Group Limited	Australia
Kyra Bennett	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia
Michael Carapiet	No. 1 Martin Place, Sydney, NSW, 2000 Australia	Director Macquarie Capital	Australia

**Macquarie Financial Holdings Limited**

<b>Name</b>	<b>Principal Office or Business Address</b>	<b>Present Principal Business or Employment</b>	<b>Jurisdiction of Organization/Citizenship</b>
W. Richard Sheppard	No. 1 Martin Place, Sydney, NSW 2000 Australia	Deputy Managing Director Macquarie Group Limited	Australia
Gregory C. Ward	No. 1 Martin Place, Sydney, NSW 2000 Australia	Chief Financial Officer Macquarie Group Limited	Australia
Stuart J. Dyson	No. 1 Martin Place, Sydney, NSW 2000 Australia	Financial Controller Macquarie Group Limited.	Australia

**Macquarie Group Limited**

<b>Principal Office or</b>	<b>Present Principal</b>	<b>Jurisdiction of</b>
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<b>Name</b>	<b>Business Address</b>	<b>Business or Employment</b>	<b>Organization/Citizenship</b>
David S. Clarke Non-executive Chairman	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Non-executive Chairman Macquarie Group Limited	Australia
Laurence G. Cox Executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Executive Director Macquarie Group Limited	Australia
Peter M. Kirby Non-executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Non-executive Director Macquarie Group Limited	Australia
Catherine B. Livingstone Non-executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Non-executive Director Macquarie Group Limited	Australia
H. Kevin McCann Non-executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Non-executive Director Macquarie Group Limited	Australia
John R. Niland Non-executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Non-executive Director Macquarie Group Limited	Australia
Helen M. Nugent Non-executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Non-executive Director Macquarie Group Limited	Australia
Peter H. Warne Non-executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Non-executive Director Macquarie Group Limited	Australia
Nicholas W. Moore Managing Director and Chief Executive Officer	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Managing Director and Chief Executive Officer Macquarie Group Limited	Australia
Andrew J. Downe Executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Executive Director Macquarie Group Limited	Australia

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Gregory C. Ward Chief Financial Officer	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Chief Financial Officer Macquarie Group Limited	Australia
J. Kimberley Burke Executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Executive Director Macquarie Group Limited	Australia
Michael Carapiet Executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Executive Director Macquarie Group Limited	Australia
Nicholas R. Minogue Executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Executive Director Macquarie Group Limited	Australia
Peter J. Maher Executive Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Executive Director Macquarie Group Limited	Australia
W. Richard Sheppard Deputy Managing Director	No. 1 Martin Place, Sydney, New South Wales 2000, Australia	Deputy Managing Director Macquarie Group Limited	Australia