

PUGET ENERGY INC /WA  
 Form 5  
 February 11, 2002

<p><b>FORM 5</b></p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported  <input type="checkbox"/> Form 4 Transactions Reported</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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 30(f) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number:                  3235-0362                  Expires: December 31, 2001                  Estimated average burden hours per response. . . . .                  0.5</p>
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<p>1. Name and Address of Reporting Person*</p> <p><b>Gullekson, Penny J</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>411 108th Avenue NE, 15th Floor</b></p> <hr/> <p>(Street)</p> <p><b>Bellevue, WA 98004-5515</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Puget Energy, Inc. PSD</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Year)</p> <p><b>December 2001</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>____ Director _____</p> <p>10% Owner <input checked="" type="checkbox"/> Officer _____</p> <p>Other _____</p> <p>Officer/Other Description <b>Vice President Customer Services of Puget Sound Energy, Inc.</b></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing  <input type="checkbox"/> Joint/Group Filing</p>
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Amount   A/D   Price			
<b>Common</b>				<b>538.042</b>	<b>D</b>	
<b>Common</b>				<b>4,970.256</b>	<b>I</b>	<b>By 401(k)</b>

If the form is filed by more than one reporting person, see instruction 4(b)(v).

(over)  
 SEC 2270 (3-99)

Gullekson, Penny J - December 2001

Form 5 (continued)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)										
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
LTIP	\$0.000 (1)	02/21/2001	A	(A) 4,364.000	12/31/2004 12/31/2004	Common - 4,364.000		4,364.000	D	
PSE Deferred Compensation Plan (2)	\$0.000 (3)	12/31/2001	I (4)	(A) 80.500		Common - 80.500		1,832.754	D	
Restricted Stock Units	\$0.000 (3)	12/31/2001	I (5)	(D) 86.962	12/31/2001 12/31/2001	Common - 86.962		0.000	D	
LTIP	\$0.000 (1)				12/31/2003 12/31/2003	Common - 5,015.000		5,015.000	D	
LTIP	\$0.000 (1)				12/31/2002 12/31/2002	Common - 1,300.000		1,300.000	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts \_\_\_\_\_ constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). \*\* Signature of Reporting Person  
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,

**Penny J Gullekson**

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.

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Form 5 (continued)

<p>FOOTNOTE Descriptions for Puget Energy, Inc. PSD</p> <p>Form 5 - December 2001</p>
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**Penny J Gullekson**  
**411 108th Avenue NE, 15th Floor**

**Bellevue, WA 98004-5515**

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**Explanation of responses:**

**(1) LTIP Share Grants under the Puget Sound Energy Long-Term Incentive Plan for Officers and Key Employees of the Company and its subsidiaries. LTIP Shares are paid in Puget Energy stock when vested in an amount ranging from zero to 175% of LTIP Share Grants.**

**(2) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.**

**(3) One common share will be received for each stock unit.**

**(4) This transaction reflects the vesting of phantom share units in the Deferred Compensation Plan.**

**(5) 1996-99 LTIP share award that was restricted until 12/31/01. The original award was vested in the Deferred Compensation Plan and dividend equivalents for 2000 and 2001 were paid in stock and cash.**