PUGET ENERGY INC /WA

Form 4

September 26, 2005

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Form 5 obligations may continue. See Instruction

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(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading HARRIS KIMBERLY J Issuer Symbol PUGET ENERGY INC /WA [PSD] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title _ Other (specify 10885 NE 4TH STREET, PSE-12 09/23/2005 below) VP Regulatory & Gov. Affairs (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting BELLEVUE, WA 980045591 Person

| (City) | (State) (Z | Zip) Table | I - Non-Do | erivative Securities Ac | equired, Disposed | of, or Beneficia | lly Owned |
|---------------------------------------|--------------------------------------|-----------------------------------|------------------|--|--|----------------------------------|----------------------------------|
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any | 3. Transactio | 4. Securities on Acquired (A) or Disposed of (D) | 5. Amount of Securities Beneficially | 6. Ownership Form: Direct (D) or | 7. Nature of Indirect Beneficial |
| (Illstr. 3) | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | Owned Following | Indirect (I) (Instr. 4) | Ownership (Instr. 4) |
| | | | Code V | (A) or Amount (D) Price | Reported Transaction(s) (Instr. 3 and 4) | | |
| Common | | | | (-) | 2,428 | D | |
| Common | | | | | 4,283 | I | By 401(k) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transacti Code (Instr. 8) | Der Sec Acc (A) Dis of (| rivative curities quired or sposed (D) str. 3, 4, | 6. Date Exercis Expiration Dat (Month/Day/Y | e | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | |
|---|---|---|---|---------------------------------------|---|---|---|--------------------|---|--------------------------------------|
| | | | | Code V | (A | a) (D) | Date Exercisable | Expiration Date | Title | Amoun or Numbe of Shares |
| PSE Deferred Compensation Plan | (1) | 09/23/2005 | | A | 11 | 5 | (2) | (2) | Common | 115 |
| LTIP | \$ 0 (3) | | | | | | 12/31/2005 | 12/31/2005 | Common | 6,214 |
| LTIP | \$ 0 (3) | | | | | | 12/31/2006 | 12/31/2006 | Common | 7,431 |
| LTIP | \$ 0 (4) | | | | | | 12/31/2007 | 12/31/2007 | Common | 7,053 |
| LTIP - 3 year cycle | \$ 0 (5) | | | | | | 12/31/2006 | 12/31/2006 | Common | 7,506 |

Reporting Owners

Director 10% Owner Officer Other

HARRIS KIMBERLY J 10885 NE 4TH STREET, PSE-12 BELLEVUE, WA 980045591

VP Regulatory & Gov. Affairs

Signatures

By: /s/ Kimberly J.
Harris

**Signature of Reporting

Date

Person

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) One common share will be received for each stock unit.
- (2) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.
- (3) LTIP share grants under the Puget Energy Long-Term Incentive Plan for Officers and Key Employees. LTIP Shares are paid in Puget Energy stock when vested in an amount ranging from zero to 175% of LTIP Share Grants.
- (4) LTIP share grants under the Puget Energy Long-Term Incentive Plan for Officers and Key Employees. LTIP Shares are paid in stock (or up to 50% in cash) when vested in an amount ranging from zero to 155.5% of LTIP Share Grants.

Reporting Owners 2

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(5) LTIP share grants under the Puget Energy Long-Term Incentive Plan for Officers and Key Employees. LTIP Shares are paid in stock when vested in an amount ranging from zero to 192.5% of LTIP Share Grants.

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.