PUGET ENERGY INC /WA

Form 4

March 06, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

5. Relationship of Reporting Person(s) to

Issuer

Persons who respond to the collection of

information contained in this form are not

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3235-0287

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Check this box if no longer subject to Section 16. 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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

BRADY DARREN P

1. Name and Address of Reporting Person *

BRAD I DA	KKEN P		Symbol PUGET	ENER	G١	Y INC /\	VA [PSD]	(Ch	neck all applicab	ole)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)						Director 10% Owner				
10885 NE 4TH STREET, PSE-12			03/03/2006						X Officer (give title Other (specify below) Sr VP Customer Service				
(Street)			4. If Amendment, Date Original						6. Individual or Joint/Group Filing(Check				
DELLEVIU	. WA 0000 <i>455</i>	0.1	Filed(Mor	nth/Day/Yo	ear)					by One Reporting lay More than One I			
BELLEVUE	E, WA 9800455	91							Person	•			
(City)	(State)	(Zip)	Tabl	e I - Non	-De	erivative :	Secur	ities Ac	equired, Disposed	of, or Benefici	ally Owned		
1.Title of Security (Instr. 3)	y (Month/Day/Year) Execution		emed on Date, if	3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)					5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or			
,		•	Day/Year)	(Instr. 8	3)	(Instr. 3,			Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
				Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				
Common	03/03/2006			A	•	4,777	A	<u>(1)</u>	4,777	D			
Common									1,583	I	By Brokerage Account		
Reminder: Rep	ort on a separate li	ne for each o	class of secu	rities ben	efic	cially own	ed dir	ectly or	indirectly.				

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SEC 1474

(9-02)

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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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transac Code (Instr. 8		5. Number of Deriving Securiti Acquires (A) or Dispose (D) (Instr. 3 and 5)	vative es ed	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amoun Underlying Securit (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Share
LTIP	<u>(2)</u>	03/03/2006		A		5,620		12/31/2008	12/31/2008	Common	5,6
LTIP	\$ 0 (3)							12/31/2006	12/31/2006	Common	5,9
LTIP	\$ 0 (4)							12/31/2007	12/31/2007	Common	5,3
LTIP - 3 year cycle	\$ 0 (5)							12/31/2006	12/31/2006	Common	5,6
PSE Deferred Compensation Plan	\$ 0 (6) (7)							(6)	<u>(6)</u>	Common	3,8

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BRADY DARREN P 10885 NE 4TH STREET, PSE-12 BELLEVUE, WA 980045591

Sr VP Customer Service

Signatures

/s/ Brady,
Darren P.

**Signature of Date

Reporting 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).
- Performance based restricted stock grants under the Puget Energy Long Term Incentive Plan (LTIP) for Officers and Key Employees with dividend rights. Performance based restricted stock vests over a three-year period only if performance criteria are met. If performance criteria for vesting of the shares is met, 15% of performance shares will vest on January 1, 2007, 25% on January 1, 2008 and 60% on January 1, 2009.
- (2) Performance shares grants under the Puget Energy Long Term Incentive Plan (LTIP) for Officers and Key Employees. LTIP performance shares are paid in stock (or cash) when vested from zero to 175% of LTIP performance shares granted.

Reporting Owners 2

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- (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.
- (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.
- (6) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.
- (7) One common share will be received for each stock unit.

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.