

PUGET SOUND ENERGY INC
Form 8-K
November 16, 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 14, 2011

PUGET SOUND ENERGY, INC.

A Washington Corporation

(Exact name of registrant as specified in its charter)

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Suite 1200

(Commission	Bellevue, Washington 98004- 5591 (State of incorporation,	(I.R.S. Employer
File Number)	address of principal executive offices) (425) 454-6363	Identification Number)
	(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 14, 2011, Puget Sound Energy, Inc. entered into a purchase agreement with Barclays Capital Inc., BNY Mellon Capital Markets, LLC and Mitsubishi UFJ Securities (USA), Inc., as representatives of the several underwriters listed on Schedule A thereto (the Purchase Agreement), in connection with the public offering by Puget Sound Energy of \$250,000,000 principal amount of 4.434% Senior Notes due November 15, 2041 (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 repay indebtedness outstanding under our 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 16, 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 15, 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 16, 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

Number	Description
1.1	Purchase Agreement, dated November 14, 2011, among Puget Sound Energy, Inc., Barclays Capital Inc., BNY Mellon Capital Markets, LLC and Mitsubishi UFJ Securities (USA), 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.

Dated: November 16, 2011

PUGET SOUND ENERGY, INC.

By:

/s/ DONALD E. GAINES

Donald E. Gaines

Vice President Finance and Treasurer

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INDEX TO EXHIBITS

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