

PUGET SOUND ENERGY INC
Form 8-K
March 08, 2010

**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): **March 3, 2010**

PUGET SOUND ENERGY, INC.

A Washington Corporation
(Exact name of registrant as specified in its charter)

1-4393
(Commission
File Number)

**10885 - N.E. 4th Street,
Suite 1200
Bellevue, Washington 98004-
5591**
(State of incorporation,
address of principal executive
offices)
(425) 454-6363
(Telephone)

91-0374630
(I.R.S. Employer
Identification Number)

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 March 3, 2010, Puget Sound Energy, Inc. entered into a purchase agreement with Barclays Capital Inc., KeyBanc Capital Markets Inc., Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC, 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 \$325,000,000 principal amount of 5.795% Senior Notes due March 15, 2040 (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 replenish cash used to repay \$225 million principal amount of its Senior Medium-Term Notes, Series B, which matured on February 22, 2010. The remaining net proceeds will be used to repay short-term debt under Puget Sound Energy's 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 March 8, 2010, following the filing of this Form 8-K.

The Senior Notes were registered pursuant to a shelf registration statement (Registration No. 157960) on Form S-3 under the Securities Act of 1933 that Puget Sound Energy filed on March 13, 2009, as amended by Post-Effective Amendment No. 1, filed with the Securities and Exchange Commission on January 15, 2010 and by Post-Effective Amendment No. 2, filed with the Securities and Exchange Commission on January 15, 2010 and effective on January 25, 2010 (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 March 5, 2010.

Initially, the Senior Notes will be secured by a series of Puget Sound Energy's gas utility first mortgage bonds, referred to as *Pledged First Mortgage Bonds*, which are secured by the Company's gas utility property. The Pledged First Mortgage Bonds will be issued under the Company's First Mortgage, dated as of April 1, 1957, as supplemented by a Thirty-Second Supplemental Indenture thereto, dated as of April 1, 2005, between the Company and The Bank of New York Mellon Trust Company, N.A., 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 March 8, 2010, 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 March 3, 2010, among Puget Sound Energy, Inc., Barclays Capital Inc., KeyBanc Capital Markets Inc., Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC.
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.

Edgar Filing: PUGET SOUND ENERGY INC - Form 8-K

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.

PUGET SOUND ENERGY, INC.

Dated: March 8, 2010

By: /s/ DONALD E. GAINES

Donald E. Gaines
Vice President Finance and Treasurer

-3-

Edgar Filing: PUGET SOUND ENERGY INC - Form 8-K

INDEX TO EXHIBITS

Exhibit Number	Description
1.1	Purchase Agreement, dated March 3, 2010, among Puget Sound Energy, Inc., Barclays Capital Inc., KeyBanc Capital Markets Inc., Scotia Capital (USA) Inc. and Wells Fargo Securities, LLC.
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.