PUGET ENERGY INC /WA

Form 5

February 11, 2002

FORM 5						ON	MB APPROVAL	
[] Check this box if no long	ger	D STATES						
subject to Section 16. Forn Form 5 obligations may continue See Instruction 1(b).		Washington, D.C. 20549						
[]Form 3 Holdings Report []Form 4 Transactions Reported	Filed pursuant to the Public Utility	Section 16(a) of	ES IN BENEFI f the Securities Exert Section 30(f) of t	2001 Estimat burden	Estimated average burden hours per response			
Name and Address of Rep Hogan, Timothy J.	Issuer Name and Ticker or Trading Symbol Puget Energy, Inc. PSD		4. Statement for (Month/Year) December 2001		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First	Number of Person, if	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		Year)	Director 10% Owner X Officer Other Officer/Other Description Vice President External Affairs of Puget Sound Energy, Inc.			
(Stre				O D				
(City) (Sta					7. Individual or Joint/Group Filing (Check Applicable Line)			
Table I - Non-Derivative	Securities Acquired, D	Disposed of, or I	Beneficially Owne	ed	<u>, </u>	*		
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acq Disposed (D) Of (Instr. 3, 4, and	1 5) I A/D	5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4)	6. Owner-ship Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
C			Prio	ce	4 040 000) D		
Common Common					4,049.000 3,989.804		By 401(k)	
Common					3,707.004	1	DJ 701(K)	
						1		

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

(over)

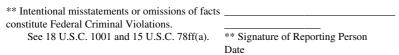
SEC 2270 (3-99)

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Form 5 (continued)

2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/ Day/ Year)		of Derivative	Exercisable(DE) and Expiration Date(ED)	Amount of Underlying Securities	8. Price of Derivative Security (Instr.5)	Derivative Securities	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
(1)	12/31/2001	J (2)	(D) 2,900.000	(DE) (ED) 12/31/2001	Common - 2,900.000		0.000	D	
\$0.000 (4)	12/31/2001	I (5)	(A) 283.052		Common - 283.052		6,729.755	D	
\$0.000 (4)	12/31/2001	I (6)	(D) 318.167	12/31/2001	Common - 318.167		0.000	D	
\$24.637				10/12/1992 10/11/2002	Common - 1,548.000		1,548.000	D	
\$23.111				11/19/1996 11/18/2006	Common - 746.000		746.000	D	
\$21.584				12/11/1995	Common - 2,236.000		2,236.000	D	
\$15.552				12/05/1994	Common - 6,751.000		6,751.000	D	
\$21.366				12/15/1993 12/14/2003	Common - 1,548.000		1,548.000	D	
\$0.000 (1)				12/31/2003	Common - 7,093.000		7,093.000	D	
\$0.000 (1)				12/31/2002	Common - 4,820.000		4,820.000	D	
\$0.000 (1)				12/31/2004	Common - 11,713.000		11,713.000	D	
į	g., puts, cal 2. Conversion or Exercise Price of Derivative Security (1) \$0.000 (4) \$24.637 \$23.111 \$21.584 \$15.552 \$21.366 \$0.000 (1)	g., puts, calls, warrants, 2. Conversion or Exercise Price of Derivative Security (1) 12/31/2001 \$0.000 (4) 12/31/2001 \$24.637 \$23.111 \$21.584 \$15.552 \$20.000 (1) \$0.000 (1)	g., puts, calls, warrants, options, conversion or Exercise Price of Derivative Security (1) 12/31/2001	2. Conversion or Exercise Price of Derivative Security Year) (Month/Day/Year) (1) 12/31/2001 J (2) (D) 2,900.000 \$0.000 (4) 12/31/2001 J (5) (A) 283.052 \$0.000 (4) 12/31/2001 J (6) 318.167 \$24.637	Sion or Exercise Price of Date Price of Derivative Securities (Month/ Day/ Year)	2. Conversor Transaction Code Cod	2. Convert 3. Convert 3. Convertise 5. Number of Exercise 1. Transaction 1. Tra	2. Convert 3.	R. puts S. p

Explanation of Responses:



Note: File three copies of this Form, one of

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which must be manually signed. If space is insufficient.

Timothy J. Hogan

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.

Page 2 SEC 2270 (3-99)

Hogan, Timothy J. - December 2001

Form 5 (continued)

FOOTNOTE Descriptions for Puget Energy, Inc. PSD

Form 5 - December 2001

Timothy J. Hogan 411 108th Avenue NE, 15th Floor

Bellevue, WA 98004-5515

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) 0 shares were awarded for the 1998-2001 LTIP cycle grants. Outstanding share grants were forfeited.
- (3) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.
- (4) One common share will be received for each stock unit.
- (5) This transaction reflects the vesting of phantom share units in the Deferred Compensation Plan.
- (6) 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.

Page 3