PUGET ENERGY INC /WA

Form 4/A May 04, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB 3235-0287

Number: January 31, Expires:

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burden hours per response... 0.5

5. Relationship of Reporting Person(s) to

Issuer

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

2. Issuer Name and Ticker or Trading

Symbol

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

REYNOLDS STEPHEN P

			PUGET ENERGY INC /WA [PSD]				PSD]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction						,		
10885 NE 4TH STREET, PSE-12			(Month/Day/Year) 03/01/2007						X Director 10% Owner X Officer (give title Other (specify below)		
			mendment, Date Original Month/Day/Year) 2/2007					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
BELLEVUE, WA 980045591									Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tab	le I - No	n-I	Derivative	Secur	ities Acq	uired, Disposed o	of, or Beneficia	ally Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		n Date, if	3. Transac Code (Instr. 3	8)	4. Securition(A) or Dis (Instr. 3, 4)	sposed	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common	03/01/2007			A	·	16,525	A	<u>(1)</u>	106,845	D	
Common	03/01/2007			M		12,969	A	<u>(2)</u>	119,814	D	
Common	03/01/2007			F		2,364	D	\$ 24.73	117,450	D	
Common	03/01/2007			D		6,485	D	\$ 24.73	110,965	D	
Common									39,126	I	By Brokerage Account
Common									950	I	

By spouse through brokerage account

(9-02)

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 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)	

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. 5. Number of TransactionDerivative Code Securities Acquired (Instr. 8) (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
LTIP	<u>(3)</u>	03/01/2007		J <u>(4)</u>		67,867	12/31/2006	12/31/2006	Common
LTIP	<u>(5)</u>	03/01/2007		A	45,355		12/31/2009	12/31/2009	Common
LTIP - 3 year cycle	(2)	03/01/2007		M		75,184	12/31/2006	12/31/2006	Common
PSE Deferred Compensation Plan	<u>(6)</u> <u>(7)</u>	03/02/2007		A	767		<u>(7)</u>	<u>(7)</u>	Common

Reporting Owners

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
REYNOLDS STEPHEN P 10885 NE 4TH STREET, PSE-12 BELLEVUE, WA 980045591	X		Chairman, President and CEO					

Signatures

Person

By: /s/ Stephen P. 05/03/2007 Reynolds **Signature of Reporting Date

Reporting Owners 2

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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
- (1) with dividend rights. Ferformance based restricted stock vests over a three-year period only it performance criteria are met. If performance criteria for vesting of the shares is met, 15% of performance shares will vest on January 1, 2008, 25% on January 1, 2009 and 60% on January 1, 2010.
- (2) Represents an award of 2004-2006 Puget Energy Long Term Incentive Plan performance shares.
- (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) 0 shares were awarded for the 2003-2006 LTIP cycle grants. Outstanding share grants were forfeited.
- (5) 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.
- (6) One common share will be received for each stock unit.
- (7) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.

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.