

PUGET ENERGY INC /WA
 Form 5
 February 11, 2002

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| <p>FORM 5</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported <input type="checkbox"/> Form 4 Transactions Reported</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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(f) of the Investment Company Act of 1940</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0362 Expires: December 31, 2001 Estimated average burden hours per response. 0.5</p> |
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| <p>1. Name and Address of Reporting Person*</p> <p>Durbin, John D.</p> <hr/> <p>(Last) (First) (Middle)</p> <p>411 108th Avenue NE, 15th Floor</p> <hr/> <p>(Street)</p> <p>Bellevue, WA 98004-5515</p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>Puget Energy, Inc. PSD</p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for (Month/Year)</p> <p>December 2001</p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director _____</p> <p><input type="checkbox"/> 10% Owner _____</p> <p><input type="checkbox"/> Officer _____</p> <p>Other _____</p> <p>Officer/Other Description _____</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing</p> <p><input type="checkbox"/> Joint/Group Filing</p> |
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| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | |
|--|--------------------------------------|--------------------------------|--|--|---|---|
| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5) | 5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common | | | Amount A/D Price | 2,290.624 | D | |
| Common | | | | 1,000.000 | I | By Brokerage Account |
| | | | | | | |

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

(over)
 SEC 2270 (3-99)

Durbin, John D. - December 2001

Form 5 (continued)

| 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) | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5) | 6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr.5) | 9. Number of Derivative Securities Beneficially Owned at End of Year (Instr.4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership (Instr.4) |
| Director Stock Plan (1) | \$0.000 | | | | (DE) (ED) | Common - 3,125,300 | | 3,125,300 | D | |
| PSE Deferred Compensation Plan (2) | \$0.000 (3) | | | | | Common - 1,128,620 | | 1,128,620 | D | |
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Explanation of Responses :

** Intentional misstatements or omissions of facts _____ constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). ** Signature of Reporting Person
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,

John D. Durbin

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.

Durbin, John D. - December 2001

Form 5 (continued)

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| <p>FOOTNOTE Descriptions for Puget Energy, Inc. PSD</p> <p>Form 5 - December 2001</p> <p>John D. Durbin 411 108th Avenue NE, 15th Floor Bellevue, WA 98004-5515</p> <hr/> <p>Explanation of responses:</p> <p>(1) Phantom share units deferred in the Puget Sound Energy Director Stock Plan. Balance includes payments received on March 31, June 30, September 30 and December 31 and includes quarterly dividend accruals.</p> <p>(2) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.</p> <p>(3) One common share will be received for each stock unit.</p> |
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