

PUGET ENERGY INC /WA  
 Form 4  
 December 26, 2002  
 SEC Form 4

<p align="center"><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></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 align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response: . . . . 0.5</p>
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<p>1. Name and Address of Reporting Person*  <b>Gullekson, Penny J</b></p> <hr/> <p>(Last) (First) (Middle)  <b>411 108th Avenue NE, 15th Floor</b></p> <hr/> <p>(Street)  <b>Bellevue, WA 98004-5515</b></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol  <b>Puget Energy, Inc. PSD</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Year)  <b>December 2002</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer                  (Check all applicable)</p> <p>_____ Director _____</p> <p>10% Owner _____</p> <p><input checked="" type="checkbox"/> Officer _____</p> <p>Other _____</p> <p>Officer/Other Description <b>Vice President Customer Services of Puget Sound Energy, Inc.</b></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 and Voluntary 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 Month (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code   V	Amount   A/D   Price			
<b>Common</b>				<b>674</b>	<b>D</b>	
<b>Common</b>				<b>5,458</b>	<b>I</b>	<b>By 401(k)</b>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

(over)  
 SEC 1474 (3-99)

**Gullekson, Penny J - December 2002**

**Form 4 (continued)**

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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 and Voluntary Code (Instr.8)	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 Month (Instr.4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
PSE Deferred Compensation Plan (1)	\$0.00 (2)	12/24/2002	A	(A) 26	(DE)   (ED)	Common - 26	\$22.35	2,045	D	
LTIP	\$0.00 (3)				12/31/2002   12/31/2002	Common - 1,300		1,300	D	
LTIP	\$0.00 (3)				12/31/2003   12/31/2003	Common - 5,015		5,015	D	
LTIP	\$0.00 (3)				12/31/2004   12/31/2004	Common - 4,364		4,364	D	
LTIP (3)	\$0.00				12/31/2005   12/31/2005	Common - 5,682		5,682	D	
Restricted Stock Units	\$0.00 (2)				12/31/2001   12/31/2001	Common - 0		0	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts **By: James W. Eldredge**

constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

12-26-2002

\*\* Signature of Reporting Person

Date

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

**Power of Attorney**

See Instruction 6 for procedure.

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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.

**Gullekson, Penny J - December 2002**

**Form 4 (continued)**

**FOOTNOTE Descriptions for Puget Energy, Inc. PSD**

Form 4 - December 2002

**Penny J Gullekson**  
**411 108th Avenue NE, 15th Floor**  
**Bellevue, WA 98004-5515**

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**Explanation of responses:**

- (1) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.**
- (2) One common share will be received for each stock unit.**