

PUGET SOUND ENERGY INC
Form FWP
November 14, 2011

Filed pursuant to Rule 433

Registration Statement No. 333-171851

November 14, 2011

Puget Sound Energy, Inc.

\$250,000,000 4.434% Senior Notes due 2041

PRICING TERM SHEET

Issuer:	Puget Sound Energy, Inc.
Anticipated Ratings*:	A3 by Moody's Investors Service Inc. A- by Standard & Poor's Ratings Services
Principal Amount:	\$250,000,000
Security Type:	Senior Notes
Issue Price:	100% of principal amount
Trade Date:	November 14, 2011
Settlement Date:	November 16, 2011 (T+2)
Maturity Date:	November 15, 2041
Coupon:	4.434%
Benchmark Treasury:	3.75% due August 15, 2041
Treasury Price:	112 - 29
Treasury Yield:	3.084%
Spread to Benchmark:	T+135 basis points
Reoffer Yield:	4.434%
Interest Payment Dates:	Semi-annually on May 15 and November 15, commencing on May 15, 2012
Redemption:	At any time at a discount rate of Treasury plus T+20 basis points, except that, during the 6 months prior to maturity, the notes may be redeemed at par
Denominations:	\$1,000 and integral multiples of \$1,000
Joint Book-Running Managers:	Barclays Capital Inc. BNY Mellon Capital Markets, LLC Mitsubishi UFJ Securities (USA), Inc.
Co-Managers:	J.P. Morgan Securities LLC RBS Securities Inc. Scotia Capital (USA) Inc. SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc.
CUSIP:	745332 CE4
ISIN:	US745332CE43

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*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the U.S. Securities and Exchange Commission (SEC) for this offering. Before you invest, you should read the prospectus for this offering in that registration statement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by searching the SEC online database (EDGAR®) at www.sec.gov. Alternatively, you may obtain a copy of the prospectus from Barclays Capital Inc. by calling 1-888-603-5847, BNY Mellon Capital Markets, LLC by calling 1-800-269-6864, or Mitsubishi UFJ Securities (USA), Inc. by calling 1-877-649-6848.