

REYNOLDS STEPHEN P  
 Form 4  
 January 03, 2003  
 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>	
<p>1. Name and Address of Reporting Person*  <b>Reynolds, Stephen P.</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>January 2003</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><input checked="" type="checkbox"/> Director _____</p> <p><input type="checkbox"/> 10% Owner _____</p> <p><input checked="" type="checkbox"/> Officer _____</p> <p>Other _____</p> <p>Officer/Other Description <b>President and CEO</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>

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>01/01/2003</b>	<b>I  </b>	<b>10,000   D   \$21.90</b>	<b>40,000</b>	<b>D</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).

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**Form 4 (continued)**

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)									

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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)	01/01/2003	I	(A) 9,464	(DE)   (ED)	Common - 9,464	\$21.90	9,464	D	
LTIP (3)	\$0.00				12/31/2005   12/31/2005	Common - 69,247		69,247	D	
LTIP - Stock Options (4)	\$22.51				01/07/2003   01/07/2012	Common - 40,000		40,000	D	
Stock Options - A (5)	\$22.51				01/07/2003   01/07/2012	Common - 110,000		110,000	D	
Stock Options - B (6)	\$22.51				01/07/2003   01/07/2012	Common - 150,000		150,000	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts /s/ **Stephen P. Reynolds**

constitute Federal Criminal Violations.

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

01-02-2003

\*\* Signature of Reporting Person

Date

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

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.

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**Form 4 (continued)**

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

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**Stephen P. Reynolds**  
**411 108th Avenue NE, 15th Floor**

**Bellevue, WA 98004-5515**

**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.**
- (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) Non-qualified stock option grant to purchase 40,000 shares of common stock with a term of ten years, under the Puget Energy Long-Term Incentive Plan for Officers and Key Employees. Share grants vest over a period of four years from January 1, 2002 at twenty-five percent per year.**
- (5) Nonqualified stock option grant to purchase 110,000 shares of common stock with a term of ten years. Share grants vest over a period of four years from January 1, 2002 at twenty-five percent per year.**
- (6) Nonqualified stock option grant to purchase 150,000 shares of common stock with a term of ten years. Share grants vest over a period of five years from January 1, 2002 at twenty percent per year.**