



May 28, 2015

Mr. Steven V. King, Secretary
Washington Utilities and Transportation Commission
PO Box 47250
Olympia, WA 98504-7250

**Re: Securities Issuance Filing – \$425 Million Senior Secured Notes
WUTC Docket No. UE-150750 & UG-150751**

Dear Mr. King:

In accordance with WAC 480-90-242(6) and WAC 480-100-242(6), Puget Sound Energy (the “Company”) encloses for filing an original and two copies of the final terms and conditions of the transaction described in the notice filing dated May 7, 2015, filed in compliance with RCW 80.08.040.

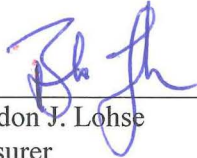
On May 11, 2015, the Company priced \$425 million of 4.300% Senior Secured Notes due 2045 as described in the term sheet, enclosed herewith as Attachment A, which outlines the final terms and conditions of the transaction. Net proceeds of \$419,368,750 were received and were applied as described in the Company’s original notice.

In view of the foregoing, and in accordance with WAC 480-90-242(6) and WAC 480-100-242(6), the undersigned hereby certifies that the information provided herein is true and correct to the best of his knowledge and belief.

Thank you for your assistance with this matter.

Sincerely,

PUGET SOUND ENERGY

By 
Brandon J. Lohse
Treasurer

Attachment
Cc: Simon J. ffitc

ATTACHMENT A

**Final Term Sheet
\$425 million 4.300% Secured Notes due 2045**

Puget Sound Energy, Inc.
\$425,000,000 4.300% Senior Notes due 2045

PRICING TERM SHEET

Issuer:	Puget Sound Energy, Inc.
Anticipated Ratings*:	A2 by Moody's Investors Service Inc. A- by Standard & Poor's Ratings Services
Principal Amount:	\$425,000,000
Security Type:	Senior Notes
Issue Price:	99.550% of principal amount
Trade Date:	May 11, 2015
Settlement Date:	May 26, 2015 (T+10)
Maturity Date:	May 20, 2045
Coupon:	4.300%
Benchmark Treasury:	3.00% due November 15, 2044
Treasury Price:	99-15
Treasury Yield:	3.027%
Spread to Benchmark:	T+130 basis points
Reoffer Yield:	4.327%
Interest Payment Dates:	Semi-annually on May 20 and November 20, commencing on November 20, 2015
Redemption:	At any time at a discount rate of Treasury plus T+20 basis points, except that, during the six months prior to maturity, the notes may be redeemed at par
Joint Book-Running Managers:	J.P. Morgan Securities LLC Mitsubishi UFJ Securities (USA), Inc. Scotia Capital (USA) Inc.
Co-Managers:	SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc. CIBC World Markets Corp. RBC Capital Markets, LLC TD Securities (USA) LLC
CUSIP/ISIN:	745332CG9/US745332CG90

*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 J.P. Morgan Securities LLC by calling collect (212) 834-4533, Mitsubishi UFJ Securities (USA), Inc. by calling (877) 649-6848, and Scotia Capital (USA) Inc. by calling (800) 372-3930.