

Donald E. Gaines  
Vice President  
Finance & Treasurer

Puget Sound Energy, Inc.  
P.O. Box 97034  
Bellevue, WA 98009-9734

September 11, 2009

David Danner  
Executive Director and Secretary  
Washington Utilities and Transportation Commission  
P.O. Box 47250  
Olympia, WA 98504-7250

**Re: Securities Issuance Filing – \$350 Million Senior Secured Notes  
WUTC Docket No. UE-091407**

RECEIVED  
PORTFOLIO MANAGEMENT  
2009 SEP 14 AM 8:21  
STATE OF WASH.  
UTIL. AND TRANS.  
COMMISSION

Dear Mr. Danner:

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 dated September 3, 2009, filed in compliance with RCW 80.08.040,.

In the original filing, the Company notified the Commission of its plans to issue up to \$350 million of new senior secured notes, the proceeds of which were to be used to repay short-term debt and, in part, to replenish cash used to retire a bond that matured earlier this year.

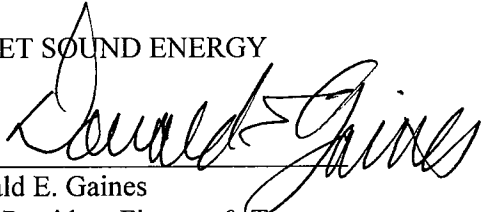
On September 11, 2009 the Company issued \$350 million 5.757% Senior Secured Notes due 2039 as described in the term sheet, enclosed herewith as Attachment A, outlining the final terms and conditions of the transaction. Net proceeds of \$346,937,500 will be applied as described above and in accordance with 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   
Donald E. Gaines  
Vice President Finance & Treasurer

Attachment  
cc: Simon J. ffitich

**ATTACHMENT A**

**Final Term Sheet  
\$350 million 5.757% Secured Notes due 2039**

**Puget Sound Energy, Inc.**  
**\$350,000,000 5.757% Senior Notes due October 1, 2039**

**PRICING TERM SHEET**

<b>Issuer:</b>	Puget Sound Energy, Inc.
<b>Anticipated Ratings*:</b>	Baa1 by Moody's Investors Service Inc. A- by Standard & Poor's Ratings Services
<b>Principal Amount:</b>	\$350,000,000
<b>Security Type:</b>	Senior Notes
<b>Issue Price:</b>	100% of principal amount
<b>Trade Date:</b>	September 8, 2009
<b>Settlement Date:</b>	September 11, 2009
<b>Maturity Date:</b>	October 1, 2039
<b>Coupon:</b>	5.757%
<b>Benchmark Treasury:</b>	4.25% due May 15, 2039
<b>Treasury Yield:</b>	4.257%
<b>Spread to Benchmark:</b>	+150 basis points
<b>Reoffer Yield:</b>	5.757%
<b>Interest Payment Dates:</b>	Semi-annually on April 1 and October 1, commencing on April 1, 2010
<b>Make-whole Call:</b>	At any time at a discount rate of Treasury plus T+25 basis points
<b>Denominations:</b>	\$1,000 and integral multiples of \$1,000
<b>Joint Book-Running Managers:</b>	J.P. Morgan Securities Inc. Banc of America Securities LLC RBS Securities Inc.
<b>Co-Managers:</b>	SunTrust Robinson Humphrey, Inc. BNY Mellon Capital Markets, LLC KeyBanc Capital Markets Inc. Mitsubishi UFJ Securities (USA), Inc. Scotia Capital (USA) Inc.
<b>CUSIP:</b>	745332CA2

\*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](http://www.sec.gov). Alternatively, you may obtain a copy of the prospectus from J.P. Morgan Securities Inc. by calling (212) 834-4533, Banc of America Securities LLC by calling 1-800-294-1322, RBS Securities Inc. by calling 1-866-884-2071 and SunTrust Robinson Humphrey, Inc. by calling 1-800-685-4786.

**Puget Sound Energy, Inc.**  
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