



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

Donald E. Gaines
Vice President
Finance & Treasurer

June 29, 2010

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

**Re: Securities Issuance Filing – \$250 Million Senior Secured Notes
WUTC Docket No. UE-101096**

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 filing dated June 21, 2010, filed in compliance with RCW 80.08.040.

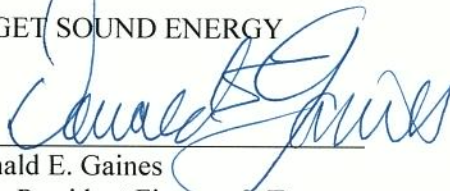
On June 24, 2010, the Company priced \$250 million of 5.764% Senior Secured Notes due 2040 as described in the term sheet, enclosed herewith as Attachment A, which outlines the final terms and conditions of the transaction. Net proceeds of \$247,812,500 were received today and will be applied as described 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 
Donald E. Gaines
Vice President Finance & Treasurer

Attachment
cc: Simon J. ffitch

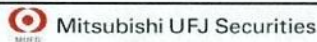
ATTACHMENT A

Final Term Sheet
\$250 million 5.764% Secured Notes due 2040



PUGET SOUND ENERGY

Issuer	Puget Sound Energy, Inc.
Ratings (Moody's / S&P)	Baa1 (Stable) / A- (Stable)
Amount	\$250,000,000
Collateral Type	Senior Secured Notes
Type	SEC Registered
Trade Date	June 24, 2010
Settlement Date (T+3)	June 29, 2010
Maturity	July 15, 2040
Coupon Payment Dates	Semi-annual payments on Jan 15 and July 15 of each year, beginning Jan 15, 2011
Coupon Record Dates	Semi-annual on Jan 1 and Jul 1
Call Structure	Make-whole call at T+25
Benchmark	UST 4.625% due 2/15/2040
Benchmark Price	109.500%
Benchmark Yield	4.089%
Reoffer Spread	+167.5 bps
Reoffer Yield	5.764%
Coupon	5.764%
Price	100.000%
Gross Spread (%)	0.875%
Gross Spread (\$)	\$2,187,500
Net Proceeds (%)	99.125%
Net Proceeds (\$)	\$247,812,500
Joint bookrunners	BNY Mellon Capital Markets, LLC (25%) Mitsubishi UFJ Securities (USA), Inc. (25%) RBS Securities Inc. (25%)
Co-manager	Fifth Third Securities, Inc. (6.25%) KeyBanc Capital Markets Inc. (6.25%) Scotia Capital (USA) Inc. (6.25%) Wells Fargo Securities, LLC (6.25%)
CUSIP	745332CC8
ISIN	US745332CC86



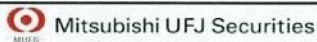
Note: A security rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus 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 visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling BNY Capital Markets, LLC at 1-800-269-6864, Mitsubishi UFJ Securities (USA), Inc. 1-877-649-6848, or RBS Securities, Inc. at 1-866-884-2071



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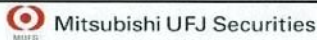
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