HENRY JERRY L

Form 3

February 25, 2003

SEC Form 3

	UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549				Expires: January 31, 2005		
FORM 3	INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES 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(h) of the Investment Company Act of 1940						
. Name and Address of Reporting Person* Henry, Jerry L.		2. Date of Event Requiring Statement (Month/Day/Year) February 19, 2003	4. Iss Sym Pug	4. Issuer Name and Ticker or Trading Symbol Puget Energy, Inc. PSD		6. If Amendment, Date of Original (Month/Day/Year) 7. Individual or Joint/Group Filing (Check Applicable Line) X Individual Filing Joint/Group Filing	
(Last) (First) 411 108th Avenue NE, 15th Floo	, , , , , , , , , , , , , , , , , , , ,						
(Street) Bellevue, WA 98004-515			10% Othe	Owner X Officer			
(City) (State)	(Zip)		Desc	cer/Other cription Sr. V.P. Electory & Customer Serv			
Table I - Non-De	rivative Securitie	s Beneficially Owned					
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)		3. Ownership Form : (D) Direct (I) Indirect (Instr. 5)	(Instr. 5)	of Beneficial Ownership	
Common			215	D			
Common			7,247	47 I By 401(l		k)	
Reminder: Report on a separate lir		f securities Persons	who res	spond to the collection of in this form are not requi		contained	

beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

in this form are not required to respond unless the form displays a currently valid OMB control

(over) SEC 1473 (7-02)

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Table II - Derivative Securition	its, calls, warrants,				
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable(DE) and Expiration Date(ED) (DE) (ED)	3. Title and Amount of of Underlying Security (Instr. 4)	4. Conversion or Exercise Price	Form	6. Nature of Indirect Beneficial Ownership (Instr. 5)
LTIP	12/31/2003 12/31/2003	Common - 1,926	\$0.00 (1)	D	
LTIP	12/31/2004 12/31/2004	Common - 1,433	\$0.00 (1)	D	

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LTIP	12/31/2005 12/31/2005	Common - 1,866	\$0.00 (1)	D	
PSE Deferred Compensation Plan (2)		Common - 3,589	\$0.00 (3)	D	

Explanation of Responses:

** Intentional misstatements or omissions of facts /s/ Jerry L. Henry

constitute Federal Criminal Violations.

02-24-2003

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

** 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 required to respond unless the form displays a currently valid OMB number.

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FOOTNOTE Descriptions for Puget Energy, Inc. PSD

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Jerry L. Henry

411 108th Avenue NE, 15th Floor

Bellevue, WA 98004-515

Explanation of responses:

- (1) 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.
- (2) Phantom share units deferred in the Puget Sound Energy Deferred Compensation Plan.
- (3) One common share will be received for each stock unit.

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