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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D. C. 20549**

**FORM 8-K**

**CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): February 28, 2006 (February 27, 2006)

Commission File Number	Exact name of registrant as specified in its charter, state of incorporation, address of principal offices, telephone	I.R.S. Employer Identification Number
1-16305	<b>PUGET ENERGY, INC.</b> A Washington Corporation 10885 – N.E. 4 <sup>th</sup> Street, Suite 1200 Bellevue, Washington 98004-5591 (425) 454-6363	91-1969407

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01      Entry into a Material Definitive Agreement.**

On February 27, 2006, the Compensation and Leadership Development Committee of the Board of Directors of Puget Energy, Inc. approved the form of Performance-Based Restricted Stock Award Agreement for use in connection with grants of performance-based restricted stock under the Puget Energy, Inc. 2005 Long-Term Incentive Plan. The form of Performance-Based Restricted Stock Award Agreement is filed as an exhibit to this report.

**Item 9.01      Financial Statement and Exhibits.**

<b><u>Exhibit No.</u></b>	<b><u>Description</u></b>
10.1	Form of Performance-Based Restricted Stock Award Agreement

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**PUGET ENERGY, INC.**

Date: February 28, 2006

By: /s/ Jennifer L. O'Connor  
Jennifer L. O'Connor,  
Senior Vice President General Counsel and  
Chief Ethics and Compliance Officer