

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer		
<u>HANSON TERRY A</u>			<u>MGE ENERGY INC [MGEE]</u>		(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		Director 10% Owner		
133 SOUTH BLAIR ST			03/11/2008		X Officer (give title below) Other (specify below)		
P.O. BOX 1231			4. If Amendment, Date of Original Filed (Month/Day/Year)		V.P., CFO and Secretary		
(Street)					6. Individual or Joint/Group Filing (Check Applicable Line)		
MADISON WI 53701-1231					X Form filed by One Reporting Person		
(City)	(State)	(Zip)			Form filed by More than One Reporting Person		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction (s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
MGEE Common Stock	03/11/2008		P		206.6116	A	\$30.976	5,838.6035 (1)	D	
MGEE Common Stock								662.6174 (1)(2)	I	By 401(k) Plan

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. N of In Bene Own (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- 1. Includes shares acquired through dividend reinvestment.
- 2. Since the date of the reporting person's last report, 649.2689 shares previously owned indirectly through the Madison Gas and Electric Company Tax Reduction Act Stock Ownership and Tax Credit Employee Stock Ownership plans were rolled over into the MGE 401(k) defined benefit contribution plan.

/s/ Terry A. Hanson 03/13/2008

** Signature of Reporting Person Date

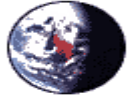
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.



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03/13/2008 01:02 PM

To: mge@mge.com, msteele@mge.com
cc:
Subject: ACCEPTED FORM TYPE 4 (0001161728-08-000007)

THE FOLLOWING SUBMISSION HAS BEEN ACCEPTED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION.

COMPANY: MGE ENERGY INC
FORM TYPE: 4 NUMBER OF DOCUMENTS: 1
RECEIVED DATE: 13-Mar-2008 14:01 ACCEPTED DATE: 13-Mar-2008 14:01
FILING DATE: 13-Mar-2008 14:01
TEST FILING: NO CONFIRMING COPY: NO

ACCESSION NUMBER: 0001161728-08-000007

FILE NUMBER(S):
1. 000-49965

THE PASSWORD FOR LOGIN CIK 0001161728 WILL EXPIRE 20-Aug-2008 14:25.

PLEASE REFER TO THE ACCESSION NUMBER LISTED ABOVE FOR FUTURE INQUIRIES.

REPORTING OWNER(S):

1. CIK: 0001182984
OWNER: HANSON TERRY A
FORM TYPE: 4
FILE NUMBER(S):
1. 000-49965

ISSUER:

2. CIK: 0001161728
COMPANY: MGE ENERGY INC

----- NOTICE -----

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