

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Bushek Jared Joseph</u>  (Last) (First) (Middle) 623 RAILROAD STREET PO BOX 1231  (Street) MADISON WI 53701-1231  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MGE ENERGY INC [ MGEE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) X VP Chief Fin. Off. & Treasurer
	3. Date of Earliest Transaction (Month/Day/Year) 03/01/2023	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	03/01/2023		A		1,151 <sup>(1)</sup>	A	\$0	3,362.3383 <sup>(2)</sup>	D	

**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. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock Units	(3)	03/02/2023		A		2,233.224		(4)	(4)	Common Stock	2,233.224	\$70.48	2,233.224	D	

**Explanation of Responses:**

1. Represents restricted stock units (RSUs) which are converted to common stock on a one-to-one basis when vested. The RSUs vest on December 31, 2025.
2. Includes adjustments for accrued dividends pursuant to a dividend reinvestment transaction exempt from Section 16 under Rule 16a-11.
3. Each phantom stock unit has an equivalent value to one share of MGEE Common Stock and entitles the holder to the cash value thereof.
4. Phantom stock units were accrued under MGE's 2023 Deferred Compensation Supplemental Executive Retirement Plan (DC SERP) and are to be settled in accordance with the terms of the Plan.

/s/ Jared J. Bushek 03/01/2023  
 \*\* 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.