FORM 4

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

(Print or Type Responses)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES
Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

1. Name and Address of Reporting Person * Jeffrey M. Keebler (Last) (First) (Middle) 133 S BLAIR STREET PO BOX 1231 (Street) MADISON, WI 53701-1231 (City) (State) (Zip)	2. Issuer Name **and** Ticker or Trading Symbol MGE Energy, Inc. [MGEE] 3. Date of Earliest Transaction (Month/Day/Year) 12/04/2025 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) __ X __ Director _____ 10% Owner __ X __ Officer (give title below) _____ Other (specify below) Chairman, President & CEO 6. Individual or Joint/Group Filing (Check Applicable Line) _ X _ Form filed by One Reporting Person ___ 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			

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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Phantom Stock Units	(1)	12/04/2025		A		1,900.6589		(2)	(2)	common stock	1,900.6589	$ 78.92	4,782.1704 (3) (4)	D	

Explanation of Responses:

1. Each phantom stock unit has an equivalent value to one share of MGEE common stock and entitles the holder to the cash value thereof
2. Phantom stock units are accrued under MGE's 2023 Deferred Compensation Supplemental Executive Retirement Plan (2023 DCSERP) and are to be settled in accordance with the terms of the plan.
3. Aggregate amount of phantom stock units held under the 2023 DCSERP.
4. Includes adjustments for accrued dividends pursuant to dividend reinvestment and exempt from Sec 16 under Rule 16a-11

/s/ Jeffrey M. Keebler 12/08/2025

** 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.