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

1. Name and Address of Reporting Person [*] Marcia M. Anderson	2. Issuer Name **and** Ticker or Trading Symbol MGE Energy, Inc. [MGEE]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) __ X __ Director _____ 10% Owner ____ Officer (give title below) _____ Other (specify below)
(Last) (First) (Middle) 133 S BLAIR STREET PO BOX 1231	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2025	
(Street) MADISON, WI 53701-1231	4. If Amendment, Date Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) _ X _ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
(City) (State) (Zip)		

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			
Common Stock	12/31/2025		M		2,062 [(1)]	A	[(1)]	3,773.9518 [(2)]	D	
Common Stock	12/31/2025		D		516 [(1)]	D	[(1)]	3,257.9518 [(2)]	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 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				
Restricted Stock Units	(3)	12/31/2025		M			2,062	(1)	(1)	common stock	2,062	$ 0	0	D	

Explanation of Responses:

1. On March 1, 2023, the reporting person was granted 1,144 restricted stock units (RSU's) that vested on December 31, 2025. On March 3, 2025, the reporting person was granted 918 RSU's that vested on December 31, 2025. The reporting person elected to receive 25% of the award in cash.

2. Includes adjustments for accrued dividends pursuant to dividend reinvestment and exempt from Sec 16 under Rule 16a-11

3. Represents RSU's which are converted to common stock on a one-to-one basis when vested.

/s/ Marcia M. Anderson   01/05/2026

_____
** 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.