

MADISON GAS & ELECTRIC CO
 Form 424B2
 November 25, 2002

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RULE 424(b)(2)
 File No. 333-71038

PRICING SUPPLEMENT NO. 4 dated November 22, 2002
 (To Prospectus Supplement dated April 1, 2002 and Prospectus dated October 23, 2001)

MADISON GAS AND ELECTRIC COMPANY
Medium-Term Notes
Due from Nine Months to 30 Years from Date of Issue

Form of Notes:

- ý Global Notes
- o Certificated Notes

CUSIP Number: 5574A0 AD 9

Principal Amount: \$15,000,000

Issue Price (as a percentage of principal amount): 100%, plus accrued interest, if any, from November 27, 2002

Original Issue Date: November 27, 2002

Maturity Date: November 26, 2004

If the Notes have a Fixed Rate:

If the Notes have a Floating Rate:

Interest Rate: N/A

Base Rate: LIBOR Telerate

Interest Payment Dates: N/A

Spread (+/-): + .125%

Record Dates: N/A

Spread Multiplier: N/A

Initial Interest Rate: Three-month LIBOR, which appears on the Telerate Page 3750 as of 11:00 a.m., London, England time, on November 25, 2002, plus 12.5 basis points

Interest Reset Period: Quarterly

Interest Reset Dates: The third Wednesday of March, June, September and December of each year

Initial Interest Reset Date: December 18, 2002

Interest Determination Dates: Two London Business Days prior to the Interest Reset Dates

Interest Payment Dates: The third Wednesday of March, June, September and December of each year and the Maturity Date

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Record Dates:	15 calendar days prior to the applicable Interest Payment Date (except in the case of Maturity, the Maturity Date)
Index Maturity:	Three months
Maximum Interest Rate:	N/A
Minimum Interest Rate:	N/A

Amortizing Note:	<input type="radio"/> yes	<input checked="" type="radio"/> no
Option To Elect Repayment:	<input type="radio"/> yes	<input checked="" type="radio"/> no
Optional Extension of Original Maturity Date:	<input type="radio"/> yes	<input checked="" type="radio"/> no
Extension period:	N/A	
Number of extension periods:	N/A	
Final maturity date:	N/A	
Optional Interest Reset:	<input type="radio"/> yes	<input checked="" type="radio"/> no
Optional Interest Reset Dates:	N/A	
Original Issue Discount Note:	<input type="radio"/> yes	<input checked="" type="radio"/> no

Redemption:

<input checked="" type="radio"/> Notes cannot be redeemed prior to maturity	<input type="radio"/> Notes may be redeemed prior to maturity
Initial Redemption Date:	N/A
Initial Redemption Percentage:	N/A
Annual Redemption Reduction Percentage:	N/A

Additional Terms:

<input type="radio"/> Agency Transaction	<input checked="" type="radio"/> Principal Transaction
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Agent's Discount or Commission:	\$37,500
Proceeds to Company:	\$14,962,500

USE OF PROCEEDS

We intend to use our net proceeds from the sale of the notes to repay outstanding commercial paper maturing within 15 days and having a weighted average interest rate of 1.9% as of November 21, 2002. We used the proceeds from commercial paper issuances to finance capital expenditures, including the installation of an automated meter reading system.

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