FOI	]		OMB APPROVAL										
Check this box if no lo Form 4 or Form 5 obli Instruction 1(b). Check this box to indice made pursuant to a complan for the purchase of the issuer that is intendefense conditions of Instruction 10. (Print or Type Responses)	Filed pursuant to S	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									3235-0287 per 0.5		
1. Name and Address of Reporting Person * Gary J. Wolter			2. Issuer Name <b>and</b> MGE Energy, Inc. [ ]		ling Sym	bol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
(Last) 133 S BLAIR STREET PO BOX 1231	(First)		(Middle) 3. Date of Earliest Transaction (Month/Day/Year) 03/03/2025						Officer (give title below		(specify below	w)	
(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)	ble I - Non-Derivati	ve Securities A	Acquired	. Disposed	of, or Benef	icially O	wned				
1.Title of Security (Instr. 3)		2. Transactio Date (Month /Day/Year)	on 2A. Deemed	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) Disposed of (D) (Instr. 3, 4 and 5)  Amount (A) or (D) Pri			5. Amount of Securities Beneficial Following Reported Transaction (Instr. 3 and 4)			7. Nature of Indirect Beneficial Ownership (Instr. 4)	

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)	or Exercise		3A. Deemed Execution Date, if any (Month/Day /Year)	4. Transaction Code (Instr. 8)		1				7. Title and Amount of Underlying Securities (Instr. 3 and 4)		(Instr. 5)	of Derivative	10. Ownership Form of Derivative Security:	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Following Reported	Direct (D) or Indirect (I) (Instr. 4)	
Restricted Stock Units	(1)	03/03/2025		A		918 (1)		(2)	(2)	common stock	918	\$ 0	918	D	

## **Explanation of Responses:**

- 1. Represents restricted stock units (RSUs) which are converted to common stock on a one-to-one basis when vested.
- 2. The RSUs vest on December 31, 2025. The reporting person can elect stock or has the option to be paid out 25% in cash.

/s/ Gary J. Wolter	03/04/2025
** 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.