

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)

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol MGE Energy, Inc. [MGEE]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last) 133 S BLAIR STREET	(First) PO BOX 1231	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 03/03/2025			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner	
(Street) Madison, WI 53701-1231			4. If Amendment, Date Original Filed (Month/Day/Year)			<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)	
(City)	(State)	(Zip)				6. Individual or Joint/Group Filing (Check Applicable Line)		
						<input checked="" type="checkbox"/> Form filed by One Reporting Person	<input type="checkbox"/> 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			

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**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	(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/ Patricia K. Ackerman 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.