

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 |
|--|--|

| | |
|---------------------------------|--------------|
| 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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