

Material Event Notice Cover Sheet

This cover sheet and material event notice should be sent to the Municipal Securities Rulemaking Board or to all Nationally Recognized Municipal Securities Information Repositories, and the State Information Depository, if applicable, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Obligated Person's Name: **Port of Seattle**

Issuer's Six-Digit CUSIP Number(s): **N.A**

or Nine-Digit CUSIP Number(s) to which this material event notice relates: **See Attachment A.**

Number of pages of attached material event notice: **4**

Description of Material Event Notice/Financial Information (Check One):

- | | |
|-------------------------------------|---|
| <input type="checkbox"/> | 1. Principal and interest payment delinquencies |
| <input type="checkbox"/> | 2. Non-payment related defaults |
| <input type="checkbox"/> | 3. Unscheduled draws on debt service reserves reflecting financial difficulties |
| <input type="checkbox"/> | 4. Unscheduled draws on credit enhancements reflecting financial difficulties |
| <input type="checkbox"/> | 5. Substitution of credit or liquidity providers, or their failure to perform |
| <input type="checkbox"/> | 6. Adverse tax opinions or events affecting the tax-exempt status of the security |
| <input type="checkbox"/> | 7. Modifications to rights of security holders |
| <input type="checkbox"/> | 8. Bond calls |
| <input type="checkbox"/> | 9. Defeasances |
| <input type="checkbox"/> | 10. Release, substitution, or sale of property securing repayment of the securities |
| <input checked="" type="checkbox"/> | 11. Rating changes See Attachment B |
| <input type="checkbox"/> | 12. Failure to provide annual financial information as required |
| <input type="checkbox"/> | 13. Other material event notice (specify) |

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:  Dated: February 22, 2007

Name: **Daniel R. Thomas**
Title: **Chief Financial Officer**
Employer: **Port of Seattle**
Address: **2711 Alaskan Way, Pier 69**
City, State, Zip Code: **Seattle, WA 98121**
Telephone Number: **(206) 728-3000**

Please print the material event notice attached to this cover sheet in 10-point type or larger. The cover sheet and notice may be faxed to the MSRB at (703) 683-1930. Contact the MSRB at (202) 223-9503 with questions regarding this form or the dissemination of this notice.

ATTACHMENT A
CUSIP NUMBERS

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>
Port of Seattle Intermediate Lien Revenue Bonds, Series 2005A	3,695,000	735389EM6
	4,940,000	735389EN4
	5,525,000	735389EP9
	5,855,000	735389EQ7
	6,155,000	735389ER5
	6,470,000	735389ES3
	6,810,000	735389ET1
	7,160,000	735389EU8
	7,530,000	735389EV6
	10,865,000	735389EW4
	14,825,000	735389EX2
	15,580,000	735389EY0
	651,420	735389EM6
	1,150,325	735389EN4
	3,021,265	735389EP9
	3,120,005	735389EQ7
	5,445,000	735389ER5
	5,725,000	735389ES3
	6,030,000	735389ET1
	6,350,000	735389EU8
	6,680,000	735389EV6
	7,020,000	735389EW4
	7,380,000	735389EX2
	7,765,000	735389EY0
	8,170,000	735389EZ7
	8,600,000	735389FA1
	9,045,000	735389FB9
	9,640,000	735389FC7
	10,135,000	735389FD5
	10,650,000	735389FE3
	11,200,000	735389FF0
	11,770,000	735389FG8
	12,375,000	735389FH6
	26,690,000	735389FJ2
	79,675,000	735389FK9
	16,365,000	735389EZ7
	17,200,000	735389FA1
	10,135,000	735389FB9
	608,580	735389EM6
	1,074,675	735389EN4
	1,953,735	735389EP9
	2,059,995	735389EQ7

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>
Port of Seattle Intermediate Lien Revenue Bonds, Series 2005B	\$ 3,260,000	735389FL7
	3,185,000	735389FM5
	2,950,000	735389FN3
Port of Seattle Intermediate Lien Revenue Bonds, Series 2005C	\$ 3,860,000	735389FP8
	4,050,000	735389FQ6
	4,255,000	735389FR4
	4,470,000	735389FS2
	4,690,000	735389FT0
	4,925,000	735389FU7
	5,170,000	735389FV5
	5,425,000	735389FW3
Port of Seattle Intermediate Lien Revenue Bonds, Series 2006	\$ 18,270,000	735389HK7
	19,205,000	735389HL5
	20,185,000	735389HM3
	21,220,000	735389HN1
	22,315,000	735389HP6
Port of Seattle Subordinate Lien Revenue Bonds, Series 1997	\$108,830,000	735388H52
Port of Seattle Subordinate Lien Revenue Bonds, Series 1998	\$ 1,290,000	735388Q37
	1,345,000	735388Q45
	1,410,000	735388Q52
	1,475,000	735388Q60
	1,550,000	735388Q78
	1,630,000	735388Q86
	1,710,000	735388Q94
	1,805,000	735388R28
5,980,000	735388R36	
Port of Seattle Subordinate Lien Revenue Bonds, Series 1999A	\$ 3,080,000	7353885S5
	12,245,000	7353885T3
	12,920,000	7353885U0
	13,630,000	7353885V8
	14,380,000	7353885W6
	15,170,000	7353885X4
	15,965,000	7353885Y2
	24,450,000	7353885Z9
10,000,000	7353886A3	
Port of Seattle Subordinate Lien Revenue Bonds, Series 1999B	\$ 7,185,000	7353886E5
	7,565,000	7353886F2
	7,980,000	7353886G0
	8,420,000	7353886H8
	8,880,000	7353886J4

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>
	9,370,000	7353886K1
	9,885,000	7353886L9
	10,430,000	7353886M7
	11,005,000	7353886N5
	8,525,000	7353886P0
Port of Seattle Subordinate Lien Revenue Bonds, Series 2003C	\$ 70,000,000	735389AB4
	65,000,000	735389AC2
	65,000,000	735389AA6
Port of Seattle Subordinate Lien Revenue Bonds, Series 2005	\$62,925,000	735389GU6

ATTACHMENT B

MATERIAL EVENT NOTICE

Standard & Poor's Ratings Services has raised its ratings on the Port's outstanding Intermediate Lien Revenue Bonds to A+ from A, and raised its ratings on the Port's outstanding Subordinate Lien Revenue Bonds to 'A' from 'A-'.