

MADISON GAS & ELECTRIC CO  
Form FWP  
September 14, 2007

Filed pursuant to Rule 433

Registration No. 333-135401

September 14, 2007

### Madison Gas and Electric Company

#### Pricing Term Sheet

<b>Issuer:</b>	Madison Gas and Electric Company
<b>Title of Securities:</b>	6.247% Medium-Term Notes due 2037
<b>Legal Format:</b>	SEC-registered (Registration No. 333-135401)
<b>Size:</b>	\$25,000,000
<b>Maturity:</b>	September 15, 2037
<b>Coupon:</b>	6.247%
<b>Issue Price:</b>	100% of principal amount
<b>Yield to Maturity:</b>	6.247%
<b>Spread to Benchmark Treasury:</b>	+150 basis points (1.500%)
<b>Benchmark Treasury:</b>	4.750% due February 15, 2037
<b>Benchmark Treasury Yield:</b>	4.747%
<b>Interest Payment Dates:</b>	March 15 and September 15, commencing March 15, 2008
<b>Redemption Provisions:</b>	
<b>Make-whole call</b>	At any time at a discount rate of Treasury rate plus 20 basis points
<b>Settlement:</b>	September 19, 2007 (T+3)
<b>CUSIP:</b>	557497AR5
<b>Ratings:</b>	Aa3 (Moody s) AA- (S&P)

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov).

Alternatively, the issuer, the underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling JPMorgan collect at 212-834-4533.