

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 12, 2008

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 Limited Tax General Obligation Bonds, Series 2004A	\$ 7,870,000.00	735371HK5
	12,020,000.00	735371HL3
	12,620,000.00	735371HM1
Port of Seattle Limited Tax General Obligation Bonds, Series 2004B	\$ 6,055,000.00	735371HS8
	6,355,000.00	735371HT6
	6,675,000.00	735371HU3
	7,005,000.00	735371HV1
	7,375,000.00	735371HW9
	7,760,000.00	735371HX7
	8,170,000.00	735371HY5
	8,580,000.00	735371HZ2
	9,005,000.00	735371JA5
	9,455,000.00	735371JB3
	9,930,000.00	735371JC1
	10,425,000.00	735371JD9
	10,945,000.00	735371JE7
Port of Seattle Limited Tax General Obligation Bonds, Series 2004C	\$ 3,830,000.00	735371JF4
	10,455,000.00	735371JL1
	10,975,000.00	735371JM9
	11,525,000.00	735371JN7
	12,100,000.00	735371JP2
	12,735,000.00	735371JQ0
	13,405,000.00	735371JR8
	14,110,000.00	735371JS6
	2,830,000.00	735371JT4
	2,980,000.00	735371JU1
	3,135,000.00	735371JV9
	3,300,000.00	735371JW7
3,470,000.00	735371JX5	
Port of Seattle First Lien Revenue Bonds, Series 1996B	\$ 3,580,000.00	735389BP2
Port of Seattle First Lien Revenue Bonds, Series 2001A	\$176,105,000.00	7353883N8
Port of Seattle First Lien Revenue Bonds, Series 2001B	\$ 8,615,000.00	7353883R9
	9,105,000.00	7353883S7
	9,620,000.00	7353883T5
	10,165,000.00	7353883U2
	10,735,000.00	7353883V0
	11,350,000.00	7353883W8
	12,010,000.00	7353883X6
	12,705,000.00	7353883Y4
13,440,000.00	7353883Z1	

	14,215,000.00	7353884A5
	15,040,000.00	7353884B3
	108,505,000.00	7353884C1
Port of Seattle First Lien Revenue Bonds, Series 2001C	\$ 1,640,000.00	7353884D9
	1,730,000.00	7353884E7
	1,825,000.00	7353884F4
	2,215,000.00	7353884D9
	2,330,000.00	7353884E7
	2,465,000.00	7353884F4
Port of Seattle First Lien Revenue Bonds, Series 2001D	\$ 3,120,000.00	7353884L1
	3,295,000.00	7353884M9
	3,495,000.00	7353884N7
	3,750,000.00	7353884P2
	3,970,000.00	7353884Q0
	4,210,000.00	7353884R8
	4,460,000.00	7353884S6
	4,715,000.00	7353884T4
	4,980,000.00	7353884U1
	5,290,000.00	7353884V9
	965,000.00	7353884L1
	1,020,000.00	7353884M9
	1,080,000.00	7353884N7
	1,140,000.00	7353884P2
	1,205,000.00	7353884Q0
	1,275,000.00	7353884R8
	1,345,000.00	7353884S6
	1,425,000.00	7353884T4
	1,510,000.00	7353884U1
	1,595,000.00	7353884V9
Subordinate Lien Revenue Bonds, Series 1999A	\$ 3,080,000.00	7353885S5
	12,245,000.00	7353885T3
	12,920,000.00	7353885U0
	13,630,000.00	7353885V8
	14,380,000.00	7353885W6
	15,170,000.00	7353885X4
	15,965,000.00	7353885Y2
	24,450,000.00	7353885Z9
	10,000,000.00	7353886A3
Subordinate Lien Revenue Bonds, Series 1999B	\$ 7,565,000.00	7353886F2
	7,980,000.00	7353886G0
	8,420,000.00	7353886H8
	8,880,000.00	7353886J4
	9,370,000.00	7353886K1
	9,885,000.00	7353886L9
	10,430,000.00	7353886M7
	11,005,000.00	7353886N5
	8,525,000.00	7353886P0

Port of Seattle First Lien Revenue Refunding Bonds, Series 2004 (Taxable)	\$ 1,520,000.00	735389AP3
	1,605,000.00	735389AQ1
	2,330,000.00	735389AR9
	2,430,000.00	735389AS7
	3,110,000.00	735389AT5
	3,265,000.00	735389AU2
	3,450,000.00	735389AV0
	970,000.00	735389AW8
	1,030,000.00	735389AX6
	915,000.00	735389AY4

ATTACHMENT B

MATERIAL EVENT NOTICE

Fitch Ratings has downgraded Financial Guaranty Insurance Company (FGIC) to AA from AAA. FGIC is the Insurer of the Port's outstanding Limited Tax General Obligation Bonds, Series 2004ABC, First Lien Revenue Bonds, Series 1996B and 2001ABCD, First Lien Revenue Refunding Bonds, Series 2004 (Taxable) and Subordinate Lien Revenue Bonds, Series 1999AB.