

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 A1 to A5.**

Number of pages of attached material event notice: 13

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 type="checkbox"/> | 11. Rating changes See Attachment B |
| <input type="checkbox"/> | 12. Failure to provide annual financial information as required |
| <input checked="" type="checkbox"/> | 13. Other material event notice (specify) Port of Seattle Debt Insurer Ratings. See Attachments B1 to B5 |

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

Signature:  Dated: February 11, 2009

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-1
CUSIP NUMBERS

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>
Port of Seattle Subordinate Lien Revenue Refunding Bonds, Series 1998	\$ 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 Passenger Facility Charge Revenue Bonds, Series 1998B	\$ 9,075,000	735387AJ1
	9,530,000	735387AK8
	10,030,000	735387AL6
	10,555,000	735387AM4
	11,110,000	735387AN2
	11,690,000	735387AP7
	12,325,000	735387AQ5
	25,955,000	735387AS1
Port of Seattle First Lien Revenue Bonds, Series 2007A	\$ 7,155,000	735389JM1
	755,000	735389JN9
	6,755,000	735389JP4
	25,000	735389JQ2
	7,855,000	735389JR0
	25,000	735389JS8
	5,310,000	735389JT6
Port of Seattle First Lien Revenue Bonds, Series 2007B	\$ 875,000	735389JV1
	4,225,000	735389JW9
	110,000	735389JX7
	5,235,000	735389JY5
	5,610,000	735389JZ2
	5,895,000	735389KA5
	550,000	735389KB3
	5,640,000	735389KC1
	160,000	735389KD9
	6,330,000	735389KE7
	6,815,000	735389KF4
	30,000	735389KG2
	2,905,000	735389KH0
	8,685,000	735389KJ6
	9,120,000	735389KK3
	9,575,000	735389KL1
	10,055,000	735389KM9
	10,555,000	735389KN7
	11,085,000	735389KP2
	11,640,000	735389KQ0
12,220,000	735389KR8	
70,900,000	735389KS6	

ATTACHMENT B-1

MATERIAL EVENT NOTICE

Ambac Assurance Corporation, (Ambac) is the Insurer of the Port's outstanding First Lien Revenue Bonds Series 2007A&B, Subordinate Lien Revenue Refunding Bonds Series 1998, and Passenger Facility Charge Revenue Bonds, Series 1998B, (the "Bonds"). The rating agencies have downgraded the insured ratings on the Bonds insured by the Insurer. An explanation of the significance of the current insured ratings may be obtained only from the respective rating agency. The Insurer has been downgraded by the rating agencies as follows:

Ambac Current Ratings:

		<u>Rating Date</u>
Fitch	Rating withdrawn	6/26/2008
Moody's Investor Services	Baa1	11/05/2008
Standard & Poor's	A	11/19/2008

ATTACHMENT A-2
CUSIP NUMBERS

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>	
Port of Seattle First Lien Revenue Refunding Bonds, Series 1998A	\$ 1,455,000	735389DQ8	
	1,960,000	735389DR6	
	2,020,000	735389DS4	
	6,320,000	735389DT2	
	6,650,000	735389DU9	
	7,015,000	735389DV7	
	3,385,000	735389DW5	
Port of Seattle Limited Tax General Obligation Bonds, Series 2004A	\$ 12,620,000.00	735371HM1	
Port of Seattle First Lien Revenue Bonds, Series 2001A	\$176,105,000.00	7353883N8	
Port of Seattle First Lien Revenue Bonds, Series 2001B	\$ 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	\$ 3,855,000.00	7353884D9
		4,060,000.00	7353884E7
4,290,000.00		7353884F4	
Port of Seattle First Lien Revenue Bonds, Series 2001D	\$ 4,315,000.00	7353884M9	
	4,575,000.00	7353884N7	
	4,890,000.00	7353884P2	
	5,175,000.00	7353884Q0	
	5,485,000.00	7353884R8	
	5,805,000.00	7353884S6	
	6,140,000.00	7353884T4	
	6,490,000.00	7353884U1	
	6,885,000.00	7353884V9	
Port of Seattle 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	

Port of Seattle Subordinate Lien Revenue Bonds, Series 1999B	\$ 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)	\$ 1,605,000.00	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-2

MATERIAL EVENT NOTICE

Financial Guaranty Insurance Company (FGIC) is the Insurer¹ of the Port's outstanding Limited Tax General Obligation Bonds, Series 2004A, First Lien Revenue & Refunding Bonds Series 1998A, First Lien Revenue Bonds, Series 2001A,B,C&D, First Lien Revenue Refunding Bonds, Series 2004 (Taxable) and Subordinate Lien Revenue Bonds, Series 1999A&B, (collectively, the "Bonds"). The rating agencies have downgraded the insured ratings on the Bonds insured by the Insurer. An explanation of the significance of the current insured ratings may be obtained only from the respective rating agency. The Insurer has been downgraded by the rating agencies as follows:

FGIC Current Ratings:

Fitch	See footnote 1
Moody's Investor Services	See footnote 1
Standard & Poor's	See footnote 1

MBIA Current Ratings:

		<u>Rating date</u>
Fitch	Rating withdrawn	6/26/2008
Moody's Investor Services	Baa1	11/07/2008
Standard & Poor's	AA	6/5//2008

¹ Effective September 30, 2008, MBIA Insurance Corporation (MBIA) wrapped the Port's policies with FGIC as per the terms of the Reinsurance Agreement between FGIC and MBIA, dated December 3, 2008.

ATTACHMENT A-3
CUSIP NUMBERS

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>
Port of Seattle First Lien Revenue Bonds, Series 2000B	\$ 7,360,000	735388U65
	7,815,000	735388U73
	8,300,000	735388U81
	8,815,000	735388U99
	9,355,000	735388V23
	9,935,000	735388V31
	10,550,000	735388V49
	11,205,000	735388V56
	11,895,000	735388V64
	12,615,000	735388V72
	13,365,000	735388V80
	14,160,000	735388V98
	15,005,000	735388W22
50,000,000	735388W30	
Port of Seattle First Lien Revenue Refunding Bonds, Series 2000D	\$ 1,815,000	735388X96
	3,290,000	735388Y20
	3,475,000	735388Y38
Port of Seattle First Lien Revenue Bonds, Series 2003A	\$ 7,360,000	7353887Q7
	7,745,000	7353887R5
	8,155,000	7353887S3
	9,435,000	7353887T1
	9,930,000	7353887U8
	10,455,000	7353887V6
	11,005,000	7353887W4
	11,580,000	7353887X2
	12,190,000	7353887Y0
	12,830,000	7353887Z7
	87,505,000	7353888A1
Port of Seattle First Lien Revenue Bonds, Series 2003B	\$ 6,975,000	7353888D5
	8,580,000	7353888E3
	8,945,000	7353888F0
	13,500,000	7353888G8
	14,195,000	7353888H6
	101,680,000	7353888J2
Port of Seattle Intermediate Lien Revenue and Refunding Bonds, Series 2005A	\$ 12,840,000	735389ET1
	13,510,000	735389EU8
	14,210,000	735389EV6
	17,885,000	735389EW4
	22,205,000	735389EX2
	23,345,000	735389EY0
	24,535,000	735389EZ7
	25,800,000	735389FA1
	19,180,000	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
Port of Seattle Passenger Facility Charge Revenue Bonds, Series 1998A	\$ 670,000	735387AR3
	14,380,000	735387AT9
	31,020,000	735387AA0
	72,420,000	735387AB8
Port of Seattle Special Facility Revenue Bonds (Terminal 18 Project) Series 1999B	\$ 670,000	735397AC5
	865,000	735397AD3
	1,085,000	735397AE1
	1,145,000	735397AF8
	1,295,000	735397AG6
	1,380,000	735397AH4
	1,780,000	735397AJ0
	2,590,000	735397AK7
	18,225,000	735397AL5
	57,935,000	735397AM3
Port of Seattle Special Facility Revenue Bonds (Terminal 18 Project) Series 1999C	\$ 340,000	735397AP6
	435,000	735397AQ4
	540,000	735397AR2
	570,000	735397AS0
	640,000	735397AT8
	685,000	735397AU5
	875,000	735397AV3
	1,260,000	735397AW1
	8,775,000	735397AX9
	55,635,000	735397AY7
Port of Seattle Special Facility Revenue Bonds (SEATAC Fuel Facilities LLC), Series 2003	\$2,410,000	735397BL4
	2,485,000	735397BM2
	2,580,000	735397BN0
	2,710,000	735397BP5
	2,845,000	735397BQ3
	2,975,000	735397BR1
	3,140,000	735397BS9
	3,310,000	735397BT7
	3,495,000	735397BU4
	35,500,000	735397BV2
	52,995,000	735397BW0

ATTACHMENT B-3

MATERIAL EVENT NOTICE

MBIA Inc. principal operating subsidiary MBIA Insurance Corporation (MBIA) is the Insurer of the Port's outstanding First Lien Revenue Bonds, Series 2000B and 2003A&B, First Lien Revenue & Refunding Bonds Series 2000D, Intermediate Lien Revenue and Refunding Bonds, Series 2005A, Passenger Facility Charge Revenue Bonds, Series 1998A, Special Facility Revenue Bonds (Terminal 18 Project) Series 1999B&C, and Special Facility Revenue Bonds (SEATAC Fuel Facilities LLC), Series 2003, (collectively, the "Bonds"). The rating agencies have downgraded the insured ratings on the Bonds insured by the Insurer. An explanation of the significance of the current insured ratings may be obtained only from the respective rating agency. The Insurer has been downgraded by the rating agencies as follows:

MBIA Current Ratings:

		<u>Rating date</u>
Fitch	Rating withdrawn	6/26/2008
Moody's Investor Services	Baa1	11/07/2008
Standard & Poor's	AA	6/5/2008

NOTE: See Attachments A-2, and B-2 with footnote.

ATTACHMENT A-4

CUSIP NUMBERS

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>
Port of Seattle Intermediate Lien Revenue Refunding Bonds Series 2006	\$ 18,270,000.00	735389HK7
	19,205,000.00	735389HL5
	20,185,000.00	735389HM3
	21,220,000.00	735389HN1
	22,315,000.00	735389HP6
	23,430,000.00	735389HQ4

ATTACHMENT B-4

MATERIAL EVENT NOTICE

Syncora Guarantee Inc. (SG), (formerly XL Capital Assurance Inc. (XLCA)), a financial guaranty insurance subsidiary of Syncora Holdings Ltd., (formerly Security Capital Assurance Ltd. (SCA)) is the Insurer of the Port's outstanding Intermediate Lien Revenue Refunding Bonds, Series 2006, (the "Bonds"). The rating agencies have downgraded the insured ratings on the Bonds insured by the Insurer. An explanation of the significance of the current insured ratings may be obtained only from the respective rating agency. The Insurer has been downgraded by the rating agencies as follows:

SG Current Ratings:

		<u>Rating date</u>
Fitch	Rating withdrawn	9/5/2008
Moody's Investor Services	Caa1	10/24/2008
Standard & Poor's	CC	1/29/2009

ATTACHMENT A-5

CUSIP NUMBERS

<u>Issue</u>	<u>Principal Amount</u>	<u>CUSIP</u>
Port of Seattle Limited Tax General Obligation Bonds, Series 2004B	\$ 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
	3,830,000.00	735371JF4
Port of Seattle Limited Tax General Obligation Bonds, Series 2004C	\$ 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 Intermediate Lien Revenue Refunding Bonds Series 2005A	\$ 7,165,000	735389EN4
	10,500,000	735389EP9
	11,035,000	735389EQ7
	11,600,000	735389ER5
	12,195,000	735389ES3
Port of Seattle Intermediate Lien Revenue Refunding Bonds Series 2005B	\$ 2,950,000	735389FN3
Port of Seattle Intermediate Lien Revenue Refunding Bonds Series 2005C	\$ 3,860,000	735389PF8
	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
	2,745,000	735389FX1

ATTACHMENT B-5

MATERIAL EVENT NOTICE

Financial Security Assurance Inc. (FSA), an operating subsidiary of Financial Security Assurance Holdings Ltd. is the Insurer of the Port's outstanding Limited Tax General Obligation Bonds, Series 2004B&C, and Intermediate Lien Revenue Refunding Bonds, Series 2005A, 2005B and 2005C, (the "Bonds"). The rating agencies have downgraded the insured ratings on the Bonds insured by the Insurer. An explanation of the significance of the current insured ratings may be obtained only from the respective rating agency. The Insurer has been downgraded by the rating agencies as follows:

FSA Current Ratings:

		<u>Rating date</u>
Fitch	AAA	10/9/2008
Moody's Investor Services	Aa3	11/21/2008
Standard & Poor's	AAA	10/8/2008