

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: **3**

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

- | |
|---|
| 1. Principal and interest payment delinquencies |
| 2. Non-payment related defaults |
| 3. Unscheduled draws on debt service reserves reflecting financial difficulties |
| 4. Unscheduled draws on credit enhancements reflecting financial difficulties |
| 5. Substitution of credit or liquidity providers, or their failure to perform |
| 6. Adverse tax opinions or events affecting the tax-exempt status of the security |
| 7. Modifications to rights of security holders |
| 8. Bond calls |
| 9. Defeasances |
| 10. Release, substitution, or sale of property securing repayment of the securities |
| <input checked="" type="checkbox"/> 11. Rating changes See Attachment B |
| 12. Failure to provide annual financial information as required |
| 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: November 20, 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 First Lien Revenue Refunding Bonds, Series 1998A	\$ 1,455,000	735389DQ8
	1,960,000	735389DR6
	2,020,000	735389DS4
	3,715,000	735389DT2
	3,900,000	735389DU9
	4,115,000	735389DV7
	1,070,000	735388N97
	1,130,000	735388N97
	1,185,000	735389DW5
	2,605,000	735388N63
	2,750,000	735388N71
	2,900,000	735388N89
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

MATERIAL EVENT NOTICE

Standard & Poor's Ratings Services has downgraded Ambac Assurance Corporation, (Ambac).to A from AA. Ambac is the Insurer of the Port's outstanding First Lien Revenue & Refunding Bonds Series 1998A, First Lien Revenue Bonds Series 2007A and 2007B, Subordinate Lien Revenue Refunding Bonds Series 1998, and Passenger Facility Charge Revenue Bonds, Series 1998B.