

WISCONSIN ENERGY CORP  
Form 4  
November 29, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**RAPPE KRISTINE A**

2. Issuer Name and Ticker or Trading Symbol  
**WISCONSIN ENERGY CORP [WEC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**231 WEST MICHIGAN STREET**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/27/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Sr. VP, Chief Admin. Officer**

**MILWAUKEE,, WI 53203**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |      |
| Common Stock                    | 11/27/2006                           |  | F                              | 28  | D   | \$ 33.78   | 8,760 <sup>(2)</sup>              | D    |
|                                 |                                      |  |                                |   |   |  | <sup>(1)</sup>                    |      |
| Common Stock                    | 11/27/2006                           |  | F                              | 7   | D   | \$ 34.99   | 8,753 <sup>(2)</sup>              | D    |
|                                 |                                      |  |                                |   |   |  | <sup>(1)</sup>                    |      |
| Common Stock                    | 11/27/2006                           |  | D                              | 1,191   | D   | <sup>(3)</sup>   | 7,562 <sup>(2)</sup>              | D    |
| Common Stock                    |                                      |  |                                |   |   |  | 6,728 <sup>(4)</sup>              | I    |
|                                 |                                      |  |                                |   |   |  |                                   | ERSP |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|---|
| Phantom Stock Units                        | (5)  | 11/27/2006                           |  | A                              | 1,198  | (6) (6)  | Common Stock  | 1,198 (3)   |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                                    |       |
|--|---------------|-----------|------------------------------------|-------|
|  | Director      | 10% Owner | Officer                            | Other |
| RAPPE KRISTINE A<br>231 WEST MICHIGAN STREET<br>MILWAUKEE,, WI 53203 |               |           | Sr. VP,<br>Chief Admin.<br>Officer |       |

## Signatures

\s\ Joshua M. Erickson, as  
Attorney-in-Fact  
Date: 11/29/2006

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Certain shares of restricted stock granted in 1999, the award of which was previously reported, vested in 2004 and 2005 pursuant to their terms upon the achievement by WEC of pre-established earnings per share targets. Due to clerical errors, WEC inadvertently missed such vesting and never released the shares to the reporting person. The reported prices represent the fair market value of WEC common stock on the dates in 2004 (\$33.78) and 2005 (\$34.99) the Compensation Committee of the WEC Board of Directors validated WEC's earnings per share for 2003 and 2004, respectively, that satisfied the earnings per share targets and resulted in the vesting of the shares.

(2)

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Includes shares acquired pursuant to a dividend reinvestment feature of Wisconsin Energy Corporation's Stock Plus Investment Plan in transactions exempt from Section 16 pursuant to Rule 16a-11.

- (3) Upon the release of restricted stock granted to the reporting person on November 27, 2006, the reporting person deferred the receipt of 1,191 shares of common stock and received instead 1,198 phantom stock units (PSU) pursuant to the WEC Executive Deferred Compensation Plan (EDCP). As a result, the reporting person is reporting the disposition of 1,191 shares of common stock in exchange for 1,198 PSU. The difference between the number of shares of common stock deferred and the number of PSU received can be attributed to the fact that the fair market value of the restricted stock (which determines tax liability, and therefore, the net number of shares ultimately released to the reporting person) is determined by averaging the low and high trading prices of WEC common stock on the date of vesting while, pursuant to the terms of the EDCP, the acquisition price of the PSU is equal to the closing price of WEC common stock on the date of acquisition.

- (4) Includes shares acquired under Wisconsin Energy Corporation's Employee Retirement Savings Plan (ERSP) in transactions exempt from Section 16(b) pursuant to Rule 16b-3(c) and exempt from reporting pursuant to Rule 16a-3(f)(1)(i)(B). The number of shares in the ERSP attributable to any one participant varies with the price of the Common Stock. The information in this report is based on a plan statement dated as of October 31, 2006.

- (5) One-for-one.

- (6) These phantom stock units were accrued under the EDCP and are to be settled following the reporting person's retirement or other termination of employment.

- (7) Includes PSU accrued pursuant to a dividend reinvestment feature of the EDCP in transactions exempt from Section 16 pursuant to Rule 16a-11.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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