

INTEGRYS ENERGY GROUP, INC.
 Form 4
 February 24, 2015

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 *
MORROW WILLIAM E

2. Issuer Name and Ticker or Trading Symbol
INTEGRYS ENERGY GROUP, INC. [TEG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 200 EAST RANDOLPH STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/20/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Executive VP, Gas Segment

CHICAGO, IL 60601

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/20/2015		M		192 ⁽¹⁾	A	\$ 77.18
Common Stock	02/20/2015		F		69.8881	D	\$ 77.18
Common Stock							2,167.8347
Common Stock							1,653.724
							By Employee Stock Ownership Plan
							By PE Employee Stock

Common Stock	1,927.875	I	Ownership Plan By 401(k) Plan for Administrative Employees
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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 Acquired (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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Performance Rights	\$ 0 ⁽²⁾					01/01/2016 ⁽²⁾ 03/15/2016	Common Stock 1,200
Performance Rights	\$ 0 ⁽²⁾					01/01/2017 ⁽²⁾ 03/15/2017	Common Stock 2,011
Restricted Stock Units 2012	⁽³⁾					02/09/2013 02/09/2016	Common Stock 99.50
Restricted Stock Units 2013	⁽³⁾					02/14/2014 02/14/2017	Common Stock 187.17
Restricted Stock Units 2014	⁽³⁾					02/13/2015 02/13/2018	Common Stock 460.88
Restricted Stock Units 2015	⁽³⁾					02/12/2016 02/12/2019	Common Stock 3,160

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MORROW WILLIAM E 200 EAST RANDOLPH STREET CHICAGO, IL 60601			Executive VP, Gas Segment	

Signatures

Dane E. Allen, as Power of Attorney for Mr. Morrow 02/24/2015

__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).

The final performance stock right payout is 136% of the reported target for the 2/9/2012 award of performance stock rights. On December (1) 17, 2014, 90% of the estimated award was paid out based upon total shareholder return results calculated as of December 15, 2014. A true-up payout is reflected here.

(2) Performance stock rights represent the right to receive shares of common stock of the Company, in the event certain performance goals are satisfied. These goals are based on Company performance against an established industry benchmark, over a three year performance period. The final award of shares issued can be between 0% and 200% of the reported target award.

(3) Each restricted stock unit represent a contingent right to receive one share of Company common stock. The restricted stock units vest in four equal annual installments beginning on the exercisable date.

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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