WPS RESOURCES CORP
Form 4
November 27, 2006

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WEYERS LARRY L

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P. O. BOX 19001

(Street)

GREEN BAY, WI 54307-9001

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
WPS RESOURCES CORP [WPS]

3. Date of Earliest Transaction (Month/Day/Year)
11/22/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Chairman, President, and CEO

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

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	11/22/2006		M		13,413	A	$ 34.75	41,281	D	
Common Stock	11/22/2006		S		13,413	D	$ 52.5261	27,868	D	
Common Stock	11/22/2006		S		25,373	D	$ 52.4723	2,495	D	
Common Stock	11/22/2006		S		13,645	D	$ 52.4723	0	I	by Jt Trust w/Spouse
Common Stock								1,858.4839	I	By ESOP

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

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SEC 1474 (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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nu Sh
Employee Stock Option (Right to buy)	$ 34.75 (1)	11/22/2006		M			13,413	12/14/2001	12/14/2010	Common Stock	
Employee Stock Option (Right to buy)	$ 34.09 (2)							12/13/2002	12/13/2011	Common Stock	
Employee Stock Option (Right to buy)	$ 37.96 (3)							12/12/2003	12/12/2012	Common Stock	
Employee Stock Option (Right to buy)	$ 44.73 (4)							12/10/2004	12/10/2013	Common Stock	
Employee Stock Option (Right to buy)	$ 48.11 (5)							12/08/2005	12/08/2014	Common Stock	
Employee Stock Option (Right to buy)	$ 54.85 (6)							12/07/2006	12/07/2015	Common Stock	
Performance Rights	$ 0 (7)							01/01/2007 (8)	06/30/2007	Common Stock	
Performance Rights	$ 0 (7)							01/01/2008 (8)	06/30/2008	Common Stock	

Performance Rights	$ 0 (7)		01/01/2009(8)	06/30/2009	Common Stock	
Phantom Stock Unit	(9)		(10)	(11)	Common Stock	53

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEYERS LARRY L 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001	X		Chairman, President, and CEO	

Signatures

By: Barth J. Wolf For: Larry L. Weyers	11/27/2006
**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).

(1) The option vests in four equal annual installments beginning on December 14, 2001.

(2) The option vests in four equal annual installments beginning on December 13, 2002.

(3) The option vests in four equal annual installments beginning on December 12, 2003.

(4) The option vests in four equal annual installments beginning on December 10, 2004.

(5) The option vests in four equal annual installments beginning on December 8, 2005.

(6) The option vests in four equal annual installments beginning on December 7, 2006.

(7) Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.

(8) Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.

(9) These phantom stock units convert to common stock on a one-for-one basis.

(10) Unless the participant has selected a later commencement date, distribution of stock and equivalents will commence within 60 days following the end of the calendar year in which occurs the participant's retirement or termination of service.

(11) Unless the participant has selected a later commencement date, distribution of stock and equivalents will commence within 60 days following the end of the calendar year in which occurs the participant's retirement or termination of service.

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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