

WPS RESOURCES CORP
 Form 4
 December 11, 2006

FORM 4

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

OMB APPROVAL

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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 *
O LEARY JOSEPH P

(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)
12/07/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP & Chf Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	12/07/2006		A		1,253	A	\$ 0
Common Stock					307.8992	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)

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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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount
Employee Stock Option (Right to buy)	\$ 52.73 ⁽¹⁾	12/07/2006		A	25,826	12/07/2007 12/07/2016	Common Stock
Performance Rights	\$ 0 ⁽²⁾	12/07/2006		A	3,333	01/01/2010 ⁽³⁾ 06/30/2010	Common Stock
Employee Stock Option (Right to buy)	\$ 34.09 ⁽⁴⁾					12/13/2002 12/13/2011	Common Stock
Employee Stock Option (Right to buy)	\$ 34.38 ⁽⁵⁾					07/12/2002 07/12/2010	Common Stock
Employee Stock Option (Right to buy)	\$ 37.96 ⁽⁶⁾					12/12/2003 12/12/2012	Common Stock
Employee Stock Option (Right to buy)	\$ 44.73 ⁽⁷⁾					12/10/2004 12/10/2013	Common Stock
Employee Stock Option (Right to buy)	\$ 48.11 ⁽⁸⁾					12/08/2005 12/08/2014	Common Stock
Employee Stock Option (Right to buy)	\$ 54.85 ⁽⁹⁾					12/07/2006 12/07/2015	Common Stock
Performance Rights	\$ 0 ⁽²⁾					01/01/2007 ⁽³⁾ 06/30/2007	Common Stock
Performance Rights	\$ 0 ⁽²⁾					01/01/2008 ⁽³⁾ 06/30/2008	Common Stock

Rights					Stock
Performance Rights	\$ 0 ⁽²⁾		01/01/2009 ⁽³⁾	06/30/2009	Common Stock
Phantom Stock Unit	<u>(10)</u>		<u>(11)</u>	<u>(12)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O LEARY JOSEPH P 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001			Sr VP & Chf Financial Officer	

Signatures

By: Barth J. Wolf For: Joseph P. O'Leary 12/11/2006

**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 7, 2007.
- (2) 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.
- (3) 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.
- (4) The option vests in four equal annual installments beginning on December 13, 2002.
- (5) The option vests in four equal annual installments beginning on July 12, 2002.
- (6) The option vests in four equal annual installments beginning on December 12, 2003.
- (7) The option vests in four equal annual installments beginning on December 10, 2004.
- (8) The option vests in four equal annual installments beginning on December 8, 2005.
- (9) The option vests in four equal annual installments beginning on December 7, 2006.
- (10) These phantom stock units convert to common stock on a one-for-one basis.
- (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.
- (12) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.