WPS RESOURCES CORP

Form 4

December 21, 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading SCHROCK CHARLES A Issuer Symbol WPS RESOURCES CORP [WPS] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner _X__ Officer (give title _ Other (specify 700 NORTH ADAMS STREET, P. 12/20/2006 below) O. BOX 19001 Pres & COO-Gen, WPSC, a sub (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting GREEN BAY, WI 54307-9001 Person

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secur	ities Acqui	ired, Disposed of	, or Beneficial	ly 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. Securit ord Dispos (Instr. 3, 4)	ed of	` ′	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)
Common Stock	12/20/2006		A	25.439	A	\$ 53.675	497.08	I	by Stk Invest Plan
Common Stock							2,470	D	
Common Stock							2,777.3408	I	By ESOP

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

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(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. Trans Code (Instr.		5. Number of Derivative Securities Acquired (A Disposed of (Instr. 3, 4, a 5)	.) or (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Unit	(1)	12/20/2006		A		158.7539		(2)	<u>(3)</u>	Common Stock
Employee Stock Option (Right to buy)	\$ 29.875 (4)							02/11/2000	02/11/2009	Common Stock
Employee Stock Option (Right to buy)	\$ 34.09 (5)							12/13/2002	12/13/2011	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)	\$ 52.73 (9)							12/07/2007	12/07/2016	Common Stock
Employee Stock Option (Right to buy)	\$ 54.85 (10)							12/07/2006	12/07/2015	Common Stock
Performance Rights	\$ 0 (11)							01/01/2007(12)	06/30/2007	Common Stock

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Performance Rights	\$ 0 (11)	01/01/2008(12)	06/30/2008	Common Stock
Performance Rights	\$ 0 <u>(11)</u>	01/01/2009(12)	06/30/2009	Common Stock
Performance Rights	\$ 0 <u>(11)</u>	01/01/2010(12)	06/30/2010	Common Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

SCHROCK CHARLES A 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001

Pres & COO-Gen, WPSC, a sub

Signatures

By: Barth J. Wolf For: Charles A. Schrock 12/21/2006

**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) These phantom stock units convert to common stock on a one-for-one basis.
- (2) 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.
- (3) 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.
- (4) The option vests in four equal annual installments beginning on February 11, 2000.
- (5) The option vests in four equal annual installments beginning on December 13, 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, 2007.
- (10) The option vests in four equal annual installments beginning on December 7, 2006.
- (11) 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.
- (12) 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.

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.

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