INTEGRYS ENERGY GROUP, INC.

Form 4 May 18, 2007

## FORM 4

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

OMB APPROVAL
OMB
Number: 3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005
Estimated average

0.5

Form 4 or 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

burden hours per response...

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * O LEARY JOSEPH P			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) 130 E. RANDO	(First) OLPH DRIV	(Middle) /E	3. Date of Earliest Transaction (Month/Day/Year) 05/16/2007	Director 10% Owner _X Officer (give title Other (specify below) Sr VP & Chf Financial Officer		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Chec Applicable Line) _X_ Form filed by One Reporting Person		
CHICAGO, IL 60601				Form filed by More than One Reporting Person		

						• `			
(City)	(State)	(Zip) Tak	ole I - Non-	Derivative	Secu	rities Acquii	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or 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	05/16/2007		M	11,200	A	\$ 34.38	11,514	D	
Common Stock	05/16/2007		S	11,200	D	\$ 59.0209	314	D	
Common Stock	05/16/2007		M	6,000	A	\$ 34.09	6,314	D	
Common Stock	05/16/2007		S	6,000	D	\$ 59.0209	314	D	
Common Stock							542.3903	I	By ESOP

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

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SEC 1474 (9-02)

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$ 

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. Transactic Code (Instr. 8)	orDeriv Secur Acqu	rities ired (A) sposed of . 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Sec (Instr. 3 and 4)
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title I
Employee Stock Option (Right to buy)	\$ 34.09 (1)	05/16/2007		M		6,000	12/13/2002	12/13/2011	Common Stock
Employee Stock Option (Right to buy)	\$ 34.38 (3)	05/16/2007		M		11,200	07/12/2002	07/12/2011	Common Stock
Employee Stock Option (Right to buy)	\$ 37.96 (4)						12/12/2003	12/12/2012	Common Stock
Employee Stock Option (Right to buy)	\$ 44.73 (5)						12/10/2004	12/10/2013	Common Stock
Employee Stock Option (Right to buy)	\$ 48.11 (6)						12/08/2005	12/08/2014	Common Stock
Employee Stock Option (Right to buy)	\$ 52.73 (7)						12/07/2007	12/07/2016	Common Stock
Employee Stock Option (Right to buy)	\$ 54.85 (8)						12/07/2006	12/07/2015	Common Stock

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Performance Rights	\$ 0 <u>(9)</u>	01/01/2008(10)	06/30/2008	Common Stock
Performance Rights	\$ 0 <u>(9)</u>	01/01/2009(10)	06/30/2009	Common Stock
Performance Rights	\$ 0 <u>(9)</u>	01/01/2010(10)	06/30/2010	Common Stock
Phantom Stock Unit	(11)	(12)	(13)	Common Stock

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

O LEARY JOSEPH P 130 E. RANDOLPH DRIVE CHICAGO, IL 60601

Sr VP & Chf Financial Officer

### **Signatures**

By: Peter H. Kauffman, as Power of Attorney For: Mr. O'Leary

05/18/2007

\*\*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 13, 2002.
- (2) This average sale price reflects multiple transactions at prices ranging from \$58.99 to \$59.08.
- (3) The option vests in four equal annual installments beginning on July 12, 2002.
- (4) The option vests in four equal annual installments beginning on December 12, 2003.
- (5) The option vests in four equal annual installments beginning on December 10, 2004.
- (6) The option vests in four equal annual installments beginning on December 8, 2005.
- (7) The option vests in four equal annual installments beginning on December 7, 2007.
- (8) The option vests in four equal annual installments beginning on December 7, 2006.
- (9) 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.
- (10) 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.
- (11) These phantom stock units convert to common stock on a one-for-one basis.
- (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.
- (13) 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.

Reporting Owners 3

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