

BORGARD LAWRENCE T  
 Form 4  
 February 17, 2009

**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 \*  
 BORGARD LAWRENCE T

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)  
 700 NORTH ADAMS STREET, P. O. BOX 19001  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/12/2009

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice Chrmn Brd & CEO-PGL,a sub

GREEN BAY, WI 54307-9001

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock				(A)	7,456.736	D	
Common Stock				(A)	3,073.4148	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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance Rights	\$ 0	02/12/2009		H <sup>(1)</sup>	1,724	01/01/2009	06/30/2009	Common Stock
Performance Rights	\$ 0 <sup>(2)</sup>	02/12/2009		A	5,912	01/01/2012 <sup>(3)</sup>	06/30/2012	Common Stock
Restricted Stock Units 2009	<sup>(4)</sup>	02/12/2009		A	1,971	<sup>(5)</sup>	<sup>(5)</sup>	Common Stock
Stock Option (Right to buy)	\$ 42.12 <sup>(6)</sup>	02/12/2009		A	24,947	02/12/2010	02/12/2019	Common Stock
Employee Stock Option (Right to buy)	\$ 34.09 <sup>(7)</sup>					12/13/2002	12/13/2011	Common Stock
Employee Stock Option (Right to buy)	\$ 37.96 <sup>(8)</sup>					12/12/2003	12/12/2012	Common Stock
Employee Stock Option (Right to buy)	\$ 44.73 <sup>(9)</sup>					12/10/2004	12/10/2013	Common Stock
Employee Stock Option (Right to buy)	\$ 48.11 <sup>(10)</sup>					12/08/2005	12/08/2014	Common Stock
Employee Stock Option (Right to buy)	\$ 48.36 <sup>(11)</sup>					02/14/2009	02/14/2018	Common Stock
Employee Stock Option (Right to buy)	\$ 52.73 <sup>(12)</sup>					12/07/2007	12/07/2016	Common Stock
						12/07/2006	12/07/2015	



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- (6) The option vests in four equal annual installments beginning on February 12, 2010.
- (7) The option vests in four equal annual installments beginning on December 13, 2002.
- (8) The option vests in four equal annual installments beginning on December 12, 2003.
- (9) The option vests in four equal annual installments beginning on December 10, 2004.
- (10) The option vests in four equal annual installments beginning on December 8, 2005.
- (11) The option vests in four equal annual installments beginning on February 14, 2009.
- (12) The option vests in four equal annual installments beginning on December 7, 2007.
- (13) The option vests in four equal annual installments beginning on December 7, 2006.
- (14) The option vests in four equal annual installments beginning on May 17, 2008.
- (15) The final number of shares issued will be based on company performance against an established industry benchmark for the performance period April 1, 2007, to December 31, 2009.
- (16) These phantom stock units convert to common stock on a one-for-one basis.
- (17) 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.
- (18) 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.
- (19) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.

**Remarks:**

Table I, Line 1, reflects dividends paid on Restricted Stock Awards and reinvested in additional Restricted Stock under the Co

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