

WPS RESOURCES CORP  
Form 4  
January 23, 2007

**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 \*  
VERBANAC DANIEL J

(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)

01/22/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_\_\_ Other (specify below)

Chief Oper Off, WPS ESI, a sub

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	01/22/2007		J <sup>(1)</sup>		299	D	<u>2</u>
Common Stock					2,907.0027	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 or Number of Shares
Phantom Stock Unit	(3)	01/22/2007		J(1)	299	(4)	(5)	Common Stock	299
Employee Stock Option (Right to buy)	\$ 34.09 (7)					12/13/2002	12/13/2011	Common Stock	3,100
Employee Stock Option (Right to buy)	\$ 34.75 (8)					12/14/2001	12/14/2010	Common Stock	3,300
Employee Stock Option (Right to buy)	\$ 37.96 (9)					12/12/2003	12/12/2012	Common Stock	12,400
Employee Stock Option (Right to buy)	\$ 44.73 (10)					12/10/2004	12/10/2013	Common Stock	13,400
Employee Stock Option (Right to buy)	\$ 48.11 (11)					12/08/2005	12/08/2014	Common Stock	15,300
Employee Stock Option (Right to buy)	\$ 52.73 (12)					12/07/2006	12/07/2016	Common Stock	16,400
Employee Stock Option (Right to buy)	\$ 54.85 (13)					12/07/2006	12/07/2015	Common Stock	14,400
Performance	\$ 0 (14)					01/01/2007(15)	06/30/2007	Common	1,800

Rights					Stock	
Performance Rights	\$ 0 <sup>(14)</sup>		01/01/2008 <sup>(15)</sup>	06/30/2008	Common Stock	1,7
Performance Rights	\$ 0 <sup>(14)</sup>		01/01/2009 <sup>(15)</sup>	06/30/2009	Common Stock	2,0
Performance Rights	\$ 0 <sup>(14)</sup>		01/01/2010 <sup>(15)</sup>	06/30/2010	Common Stock	2,1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VERBANAC DANIEL J 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001			Chief Oper Off, WPS ESI, a sub	

## Signatures

By: Barth J. Wolf For: Daniel J. Verbanac	01/23/2007
__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) Reflects shares allocated by the company's ESOP program throughout 2006. This transaction is being voluntarily reported.
- (2) Transfer of a portion of restricted shares that were reported on December 7, 2006, to the company's Deferred Compensation Plan.
- (3) These phantom stock units convert to common stock on a one-for-one basis.
- (4) 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.
- (5) 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.
- (6) Reflects shares allocated by the company's ESOP program throughout 2006. This transaction is being voluntarily reported.
- (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 14, 2001.
- (9) The option vests in four equal annual installments beginning on December 12, 2003.
- (10) The option vests in four equal annual installments beginning on December 10, 2004.
- (11) The option vests in four equal annual installments beginning on December 8, 2005.
- (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) 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.
- (15)

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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.