INTEGRYS ENERGY GROUP, INC.

Form 4 May 22, 2008

FORM 4

OMB APPROVAL

3235-0287

January 31,

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

OMB Washington, D.C. 20549 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per response... 0.5

Expires:

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 Add	•	rting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
			INTEGRYS ENERGY GROUP, INC. [TEG]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	Director 10% OwnerX_ Officer (give title Other (specif		
700 NORTH ADAMS STREET			05/20/2008	below) below) VP-Chief Legal Officer & Secy		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
CDEEN DAV	WI 5420	1	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting		
GREEN BAY, WI 54301				Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities A	Acquired, Disposed of, or Beneficially Own		

(City)	(State)	Zip) Table	e I - Non-D	erivative	Secur	ities Acq	uired, Disposed o	f, 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. Transactic Code (Instr. 8)	4. Securion(A) or D (Instr. 3,	ispose	d of (D)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
Common Stock	05/20/2008		F	18	D	\$ 50.97	482.243 (1)	D	
Common Stock							287.1089	I	By ESOP

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

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

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)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and Underlying (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option (Right to buy)	\$ 34.09					12/13/2002	12/13/2011	Common Stock	2,5
Employee Stock Option (Right to buy)	\$ 37.96 (3)					12/12/2003	12/12/2012	Common Stock	4,1
Employee Stock Option (Right to buy)	\$ 44.73 (4)					12/10/2004	12/10/2013	Common Stock	4,4
Employee Stock Option (Right to buy)	\$ 48.11 (5)					12/08/2005	12/08/2014	Common Stock	5,1
Employee Stock Option (Right to buy)	\$ 48.36 (6)					02/14/2009	02/14/2018	Common Stock	14,0
Employee Stock Option (Right to buy)	\$ 52.73 (7)					12/07/2007	12/07/2016	Common Stock	6,7
Employee Stock Option (Right to buy)	\$ 54.85 (8)					12/07/2006	12/07/2015	Common Stock	6,4
Employee Stock Option (Right to buy)	\$ 58.65 (9)					05/17/2008	05/17/2017	Common Stock	2,9

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Performance Rights	\$ 0 <u>(10)</u>	01/01/2009(11)	06/30/2009	Common Stock	90
Performance Rights	\$ 0 <u>(12)</u>	12/31/2009(12)	03/31/2010	Common Stock	51
Performance Rights	\$ 0 (10)	01/01/2010(11)	06/30/2010	Common Stock	87
Performance Rights	\$ 0 <u>(10)</u>	01/01/2011(11)	06/30/2011	Common Stock	2,6
Phantom Stock Unit	<u>(13)</u>	(14)	(15)	Common Stock	7,975
Restricted Stock Units	<u>(16)</u>	<u>(17)</u>	<u>(17)</u>	Common Stock	973.

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	

WOLF BARTH J 700 NORTH ADAMS STREET GREEN BAY, WI 54301

VP-Chief Legal Officer & Secy

Signatures

Barth J. Wolf 05/22/2008

**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 sale of shares to satisfy tax payment for vested shares of Restricted Stock granted under the Company's 2007 Omnibus Incentive Compensation Plan.
- (2) The option vests in four equal annual installments beginning on December 13, 2002.
- (3) The option vests in four equal annual installments beginning on December 12, 2003.
- (4) The option vests in four equal annual installments beginning on December 10, 2004.
- (5) The option vests in four equal annual installments beginning on December 8, 2005.
- (6) The option vests in four equal annual installments beginning on February 14, 2009.
- (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) The option vests in four equal annual installments beginning on May 17, 2008.
- (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.
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Reporting Owners 3

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- (12) 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.
- (13) These phantom stock units convert to common stock on a one-for-one basis.
- (14) 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.
- (15) 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.
- (16) Each restricted stock unit represent a contingent right to receive one share of TEG common stock.
- (17) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.

Remarks:

Table 1, Column 5 Reflects shares allocated by the company's ESOP program on March 31, 2008.

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.