INTEGRYS ENERGY GROUP, INC.

Form 4 May 22, 2008

FORM 4

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

OMB Number:

3235-0287

0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Expires: January 31, 2005

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may continue.

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

SECURITIES

See Instruction 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 **BORGARD LAWRENCE T** Issuer Symbol INTEGRYS ENERGY GROUP, (Check all applicable) INC. [TEG] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify X_ Officer (give title (Month/Day/Year) below) 700 NORTH ADAMS STREET, P. 05/20/2008 Vice Chrmn Brd & CEO-PGL,a sub O. BOX 19001 (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) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 4. Securities Acquired 5. Amount of 1. Title of 2. Transaction Date 2A. Deemed 3. 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership (Instr. 4) Following (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) V Amount (D) Price Code Common F 05/20/2008 617 D 7,270.784 (1) D 50.97 Stock Common 2,948.8536 By ESOP I Stock

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

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)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option (Right to buy)	\$ 34.09 (2)					12/13/2002	12/13/2011	Common Stock	3,
Employee Stock Option (Right to buy)	\$ 37.96 (3)					12/12/2003	12/12/2012	Common Stock	6,2
Employee Stock Option (Right to buy)	\$ 44.73 (4)					12/10/2004	12/10/2013	Common Stock	6,1
Employee Stock Option (Right to buy)	\$ 48.11 (5)					12/08/2005	12/08/2014	Common Stock	11.
Employee Stock Option (Right to buy)	\$ 48.36 (6)					02/14/2009	02/14/2018	Common Stock	30.
Employee Stock Option (Right to buy)	\$ 52.73 (7)					12/07/2007	12/07/2016	Common Stock	11,
Employee Stock Option (Right to buy)	\$ 54.85 (8)					12/07/2006	12/07/2015	Common Stock	12.
Employee Stock Option (Right to buy)	\$ 58.65 (9)					05/17/2008	05/17/2017	Common Stock	14,

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Performance Rights	\$ O (10)	01/01/2009(11)	06/30/2009	Common Stock	1,
Performance Rights	\$ 0 <u>(12)</u>	12/31/2009(12)	03/31/2010	Common Stock	2,
Performance Rights	\$ 0 <u>(10)</u>	01/01/2010(11)	06/30/2010	Common Stock	1,
Performance Rights	\$ 0 <u>(10)</u>	01/01/2011(11)	06/30/2011	Common Stock	5,:
Phantom Stock Unit	<u>(13)</u>	(14)	(15)	Common Stock	20,26
Restricted Stock Units	(16)	<u>(17)</u>	<u>(17)</u>	Common Stock	2,00

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
BORGARD LAWRENCE T 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001			Vice Chrmn Brd & CEO-PGL,a sub			

Signatures

By: Barth J. Wolf, as Power of Attorney For: Mr. Borgard

**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).

05/22/2008

- (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.

(11)

Reporting Owners 3

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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.

- (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.