INTEGRYS ENERGY GROUP, INC.

Form 4 May 22, 2008

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

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Expires: January 31, 2005

Section 16. Form 4 or Form 5 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

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).

(C:+-)

(State)

(7:-

(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 O LEARY JOSEPH P 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) 130 E. RANDOLPH DRIVE 05/20/2008 Sr VP & Chf Financial Officer (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 CHICAGO, IL 60601 Person

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative S	ecurit	ies Acqui	red, Disposed of	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. Securities oner Dispose (Instr. 3, 4) Amount	d of (D))	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	05/20/2008		F	107.319	D	\$ 50.97	468 (1)	D	
Common Stock							1,056.7643	I	By ESOP

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option (Right to buy)	\$ 34.09 (<u>2)</u>					12/13/2002	12/13/2011	Common Stock	11,
Employee Stock Option (Right to buy)	\$ 37.96 (3)					12/12/2003	12/12/2012	Common Stock	17,
Employee Stock Option (Right to buy)	\$ 44.73 (4)					12/10/2004	12/10/2013	Common Stock	17,
Employee Stock Option (Right to buy)	\$ 48.11 (5)					12/08/2005	12/08/2014	Common Stock	23,
Employee Stock Option (Right to buy)	\$ 48.36 (6)					02/14/2009	02/14/2018	Common Stock	54,
Employee Stock Option (Right to buy)	\$ 52.73 (7)					12/07/2007	12/07/2016	Common Stock	25,
Employee Stock Option (Right to buy)	\$ 54.85 (8)					12/07/2006	12/07/2015	Common Stock	23,
Employee Stock Option (Right to buy)	\$ 58.65 (9)					05/17/2008	05/17/2017	Common Stock	21,

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Performance Rights	\$ 0 <u>(10)</u>	01/01/2009(11)	06/30/2009	Common Stock	3,3
Performance Rights	\$ 0 <u>(12)</u>	12/31/2009(12)	03/31/2010	Common Stock	3,
Performance Rights	\$ 0 (10)	01/01/2010(11)	06/30/2010	Common Stock	3,
Performance Rights	\$ 0 <u>(10)</u>	01/01/2011(11)	06/30/2011	Common Stock	10,
Phantom Stock Unit	<u>(13)</u>	(14)	(15)	Common Stock	19,86
Restricted Stock Units	(16)	<u>(17)</u>	<u>(17)</u>	Common Stock	3,63

Reporting Owners

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

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

Sr VP & Chf Financial Officer

Signatures

By: Barth J. Wolf, as Power of Attorney For: Mr. O'Leary 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.
- (11) 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.

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.