

O LEARY JOSEPH P  
Form 4  
May 21, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
O LEARY JOSEPH P

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)  
130 E. RANDOLPH DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP & Chf Financial Officer

CHICAGO, IL 60601

(City) (State) (Zip)

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

**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 (D)  | Price   |  |                                   |
| Common Stock                    | 05/17/2007                           |  | A <sup>(1)</sup>               | 1,352 A   | \$ 0<br>(1)   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 663.5503  | I  | By ESOP                           |

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

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(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 |
| Employee Stock Option (Right to buy)       | \$ 58.65 <sup>(2)</sup>                                | 05/17/2007                           |  | A                              |   | 21,348   |   | 05/17/2008                 | 05/17/2017      | Common Stock |        |
| Performance Rights                         | \$ 0 <sup>(3)</sup>                                    | 05/17/2007                           |  | A                              |   | 3,688  |   | 12/31/2009                 | 03/31/2010      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 34.09 <sup>(4)</sup>                                |                                      |  |                                |   |  |   | 12/13/2002                 | 12/13/2011      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 37.96 <sup>(5)</sup>                                |                                      |  |                                |   |  |   | 12/12/2003                 | 12/12/2012      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 44.73 <sup>(6)</sup>                                |                                      |  |                                |   |  |   | 12/10/2004                 | 12/10/2013      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 48.11 <sup>(7)</sup>                                |                                      |  |                                |   |  |   | 12/08/2005                 | 12/08/2014      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 52.73 <sup>(8)</sup>                                |                                      |  |                                |   |  |   | 12/07/2007                 | 12/07/2016      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 54.85 <sup>(9)</sup>                                |                                      |  |                                |   |  |   | 12/07/2006                 | 12/07/2015      | Common Stock |        |
| Performance Rights                         | \$ 0 <sup>(10)</sup>                                   |                                      |  |                                |   |  |   | 01/01/2008 <sup>(11)</sup> | 06/30/2008      | Common Stock |        |
| Performance Rights                         | \$ 0 <sup>(10)</sup>                                   |                                      |  |                                |   |  |   | 01/01/2009 <sup>(11)</sup> | 06/30/2009      | Common Stock |        |

|                    |                      |  |                            |                 |              |
|--------------------|----------------------|--|----------------------------|-----------------|--------------|
| Rights             |                      |  |                            |                 | Stock        |
| Performance Rights | \$ 0 <sup>(10)</sup> |  | 01/01/2010 <sup>(11)</sup> | 06/30/2010      | Common Stock |
| Phantom Stock Unit | <sup>(12)</sup>      |  | <sup>(13)</sup>            | <sup>(14)</sup> | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| O LEARY JOSEPH P<br>130 E. RANDOLPH DRIVE<br>CHICAGO, IL 60601 |               |           | Sr VP & Chf Financial Officer |       |

## Signatures

By: Peter H. Kauffman, as Power of Attorney For: Mr. O'Leary 05/21/2007

<sup>\_\_</sup>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) Awarded under the Company's 2007 Omnibus Incentive Compensation Plan. Awards of Restricted Stock were exempt from Section 16(b) pursuant to Rule 16b-3.
- (2) The option vests in four equal annual installments beginning on May 17, 2008.
- (3) 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.
- (4) The option vests in four equal annual installments beginning on December 13, 2002.
- (5) The option vests in four equal annual installments beginning on December 12, 2003.
- (6) The option vests in four equal annual installments beginning on December 10, 2004.
- (7) The option vests in four equal annual installments beginning on December 8, 2005.
- (8) The option vests in four equal annual installments beginning on December 7, 2007.
- (9) The option vests in four equal annual installments beginning on December 7, 2006.
- (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.
- (12) These phantom stock units convert to common stock on a one-for-one basis.
- (13) 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.
- (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.

### Remarks:

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By ESOP - Reflects shares allocated by the company's ESOP program on March 30, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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