INTEGRYS ENERGY GROUP, INC.
Form 4
December 19, 2014

FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Guc William 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
INTEGRYS ENERGY GROUP, INC. [TEG]

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2014

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)
Vice President & Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/11/2014		G	V	150	D	$ 0	2,269.1386	D	
Common Stock	12/17/2014		M		1,812	A	$ 75.68	4,081.1386	D	
Common Stock	12/17/2014		F		634.1999	D	$ 75.68	3,446.9387 (1)	D	
Common Stock								2,957.1176 (2)	I	By Employee Stock Ownership

Plan

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

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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 Amou Underlying Securi (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Shar
Performance Rights	$ 0 (3)	12/17/2014		M			1,549	01/01/2015 (4)	03/15/2015	Common Stock	
Employee Stock Option (Right to buy)	$ 49.4							02/10/2012 (5)	02/10/2021	Common Stock	
Employee Stock Option (Right to buy)	$ 53.24							02/09/2013 (5)	02/09/2022	Common Stock	2
Employee Stock Option (Right to buy)	$ 56							02/14/2014 (5)	02/14/2023	Common Stock	3
Employee Stock Option (Right to Buy)	$ 55.23							02/13/2015 (5)	02/13/2024	Common Stock	4
Performance Rights	$ 0 (3)							01/01/2016 (3)	03/15/2016	Common Stock	
Performance Rights	$ 0 (3)							01/01/2017 (3)	03/15/2017	Common Stock	
Phantom Stock Unit	(6)							(7)	(7)	Common Stock	4,7

Restricted Stock Units 2011	(9)	02/10/2012	02/10/2015	Common Stock	14
Restricted Stock Units 2012	(9)	02/09/2013	02/09/2016	Common Stock	30
Restricted Stock Units 2013	(9)	02/14/2014	02/14/2017	Common Stock	42
Restricted Stock Units 2014	(9)	02/13/2015	02/13/2018	Common Stock	54

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guc William J 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001			Vice President & Treasurer	

Signatures

Dane E. Allen, as Power of Attorney for Mr. Guc	12/19/2014
**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) Balance also reflects dividend reinvestment shares purchased on a quarterly basis.

(2) Balance reflects shares pertaining to the quarterly dividend and periodic earnings adjustments and share allocations under the Company's Employee Stock Ownership Plan.

(3) Performance stock rights represent the right to receive shares of common stock of the Company, in the event certain performance goals are satisfied. These goals are based on Company performance against an established industry benchmark, over a three year performance period. The final award of shares issued can be between 0% and 200% of the reported target award.

(4) Effective October 24, 2014, the Board of Directors approved the acceleration of the distribution of performance stock rights with a performance period ending December 31, 2014, and a portion of the estimated distribution became payable effective December 17, 2014.

(5) Effective October 24, 2014, the Board of Directors accelerated the vesting of all the outstanding stock options, and all outstanding stock options are now fully vested.

(6) These phantom stock units convert to common stock on a one-for-one basis.

(7) Upon retirement or termination of service, distribution of phantom stock units will commence in January of the year that is both (1) following the calendar year in which service terminates with the Company, and (2) at least six months following termination, or later if the participant selected a later date.

(8)

Balance reflects quarterly dividends paid on phantom stock units and reinvested in additional phantom stock units, under the Company's Deferred Compensation Plan.

(9) Each restricted stock unit represent a contingent right to receive one share of Company common stock. The restricted stock units vest in four equal annual installments beginning on the exercisable date.

(10) Balance reflects quarterly dividends paid on restricted stock units and reinvested in additional restricted stock units, under the Company's Omnibus Incentive Plans.

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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