

BORGARD LAWRENCE T  
 Form 4  
 December 30, 2002

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| <p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> | <p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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(f) of the Investment Company Act of 1940</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number:<br/>3235-0287<br/>Expires: December 31, 2001<br/>Estimated average burden hours per response. . . . .<br/>0.5</p> |
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|---|--|--|--|
| <p>1. Name and Address of Reporting Person*<br/><b>Borgard, Lawrence Thomas</b></p> <hr/> <p>(Last) (First) (Middle)</p> <p><b>700 North Adams Street</b><br/><b>P. O. Box 19001</b></p> <hr/> <p>(Street)</p> <p><b>Green Bay, WI 54307-9001</b></p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>WPS Resources Corporation</b><br/><b>WPS</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for (Month/Year)</p> <p><b>December 27, 2002</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>_____ Director _____</p> <p>10% Owner _____</p> <p><input checked="" type="checkbox"/> Officer _____</p> <p>Other _____</p> <p>Officer/Other Description <b>Vice President of Wisconsin Public Service Corporation, a subsidiary</b></p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing</p> <p><input type="checkbox"/> Joint/Group Filing</p> |
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| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                                      |   |  |   |   |   |
|--|--------------------------------------|---|--|---|---|---|
| 1. Title of Security (Instr. 3)  | 2. Transaction Date (Month/Day/Year) | 3. Transaction Code and Voluntary Code (Instr. 8) | 4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5) | 5. Amount of Securities Beneficially Owned at End of Month (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/D<br>  Price  |   |   |   |
| <b>Common Stock</b>  |                                      |   |  | <b>1,029.9871</b>   | <b>I</b>  | <b>By ESOP</b>  |
|  |                                      |   |  |   |   |   |

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SEC 1474 (3-99)

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**Form 4 (continued)**

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(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) | 4. Transaction Code and Voluntary Code (Instr.8) | 5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5) | 6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr.5) | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership (Instr.4) |
| Phantom Stock Unit  | 1-for-1  | 12/27/2002                           | A (1)<br>  &nbsp;                                | (A)<br>108.2175   | Varies (2)<br>  Varies (2)                                       | Common Stock - 108.2175                                       | \$38.4800                                 | 6,324.2870  | D   |   |
| Employee Stock Option (Right to buy)  | \$29.8750  |                                      |  |   | 02/11/2000 (3)<br>  02/11/2009                                   | Common Stock - 12,000.0000                                    |   | 12,000.0000   | D   |   |
| Employee Stock Option (Right to buy)  | \$34.7500  |                                      |  |   | 12/14/2001 (4)<br>  12/14/2010                                   | Common Stock - 5,393.0000                                     |   | 5,393.0000  | D   |   |
| Employee Stock Option (Right to buy)  | \$34.0900  |                                      |  |   | 12/13/2002 (5)<br>  12/13/2011                                   | Common Stock - 6,148.0000                                     |   | 6,148.0000  | D   |   |
| Employee Stock Option (Right to buy)  | \$37.9600  |                                      |  |   | 12/12/2003 (6)<br>  12/12/2012                                   | Common Stock - 6,284.0000                                     |   | 6,284.0000  | D   |   |
| Performance Rights  | 1-for-1  |                                      |  |   | Varies (7)<br>  Varies (7)                                       | Common Stock - 2,569.0000                                     |   | 2,569.0000  | D   |   |
|   |  |                                      |  |   |  |   |   |   |   |   |

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts \_\_\_\_\_ constitute Federal Criminal Violations.  
 See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). 12-30-2002  
 \*\* Signature of Reporting Person  
 Date

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

**Barth J. Wolf (See POA filed in August 2002)**  
**Lawrence Thomas Borgard**

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.

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**Form 4 (continued)**

FOOTNOTE Descriptions for WPS Resources Corporation WPS

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**Lawrence Thomas Borgard**  
**700 North Adams Street**  
**P. O. Box 19001**  
**Green Bay, WI 54307-9001**

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**Explanation of responses:**

- (1) Award of phantom stock units under WPS Resources Corporation Deferred Compensation Plan.
- (2) 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 as director.

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