

BORGARD LAWRENCE T  
 Form 4  
 May 21, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 BORGARD LAWRENCE T

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)

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice Chrmn Brd & CEO-PGL,a sub

700 NORTH ADAMS STREET, P. O. BOX 19001

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

GREEN BAY, WI 54307-9001

(City) (State) (Zip)

**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)<br>Code V Amount (D) Price                             |   |  |                                   |
| Common Stock                    | 05/17/2007                           |  | A <sup>(1)</sup>               | 7,007 A \$ 0 <sup>(1)</sup>                                       | 7,556   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 2,411.4935  | 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)

Edgar Filing: BORGARD LAWRENCE T - Form 4

**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                              |   | 14,044   |   | 05/17/2008                 | 05/17/2017      | Common Stock |        |
| Performance Rights                         | \$ 0 <sup>(3)</sup>                                    | 05/17/2007                           |  | A                              |   | 2,426  |   | 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 |        |



**Remarks:**

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.

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.