

WOLF BARTH J  
Form 4  
February 18, 2011

**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 \*  
WOLF BARTH J

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)  
700 NORTH ADAMS STREET, P.O. BOX 19001

3. Date of Earliest Transaction (Month/Day/Year)  
02/16/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP-Chief Legal Officer & Secy

(Street)  
GREEN BAY, WI 54307-9001

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

(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)	Price					
				Code	V	Amount				
Common Stock	02/16/2011		M		3,342	A	\$ 48.88	5,106.367	D	
Common Stock	02/16/2011		F		1,155	D	\$ 48.88	3,951.367 <sup>(1)</sup>	D	
Common Stock								1,194.3938	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**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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)	8. Amount of Shares
Performance Rights	\$ 0 <sup>(2)</sup>	02/16/2011		M	2,695	01/01/2011 <sup>(2)</sup> 06/30/2011	Common Stock	2
Employee Stock Option (Right to buy)	\$ 41.58 <sup>(3)</sup>					02/11/2011 02/11/2020	Common Stock	
Employee Stock Option (Right to buy)	\$ 42.12 <sup>(4)</sup>					02/12/2010 02/12/2019	Common Stock	
Employee Stock Option (Right to buy)	\$ 48.11 <sup>(5)</sup>					12/08/2005 12/08/2014	Common Stock	
Employee Stock Option (Right to buy)	\$ 48.36 <sup>(6)</sup>					02/14/2009 02/14/2018	Common Stock	
Employee Stock Option (Right to buy)	\$ 49.4 <sup>(7)</sup>					02/10/2012 02/10/2021	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	

Employee Stock Option (Right to buy)	\$ 58.65 (10)	05/17/2008	05/17/2017	Common Stock	
Performance Rights	\$ 0 (2)	01/01/2012(11)	06/30/2012	Common Stock	
Performance Rights	\$ 0 (2)	01/01/2013(11)	06/30/2013	Common Stock	
Performance Rights	\$ 0 (2)	01/01/2014(2)	06/30/2014	Common Stock	
Phantom Stock Unit	(12)	(13)	(14)	Common Stock	9,
Restricted Stock Units 2008	(15)	(16)	(16)	Common Stock	8
Restricted Stock Units 2009	(15)	(17)	(17)	Common Stock	7
Restricted Stock Units 2010	(15)	(18)	(18)	Common Stock	1,
Restricted Stock Units 2011	(15)	(19)	(19)	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOLF BARTH J 700 NORTH ADAMS STREET P.O. BOX 19001 GREEN BAY, WI 54307-9001			VP-Chief Legal Officer & Secy	

## Signatures

By: Dane E. Allen, as Power of Attorney For: Mr. Wolf  
02/18/2011

\_\_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 the withholding of shares to satisfy tax payment for Performance Shares paid out under the Company's 2007 Omnibus Incentive Compensation Plan. Under the terms of the plan, the fair market value of any fractional shares of common stock not used to satisfy the withholding obligation will be paid in cash at the time the Performance Shares are settled.

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- (2) 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 target award.
- (3) The option vests in four equal annual installments beginning on February 11, 2011.
- (4) The option vests in four equal annual installments beginning on February 12, 2010.
- (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 February 10, 2012.
- (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) The option vests in four equal annual installments beginning on May 17, 2008.

- (11) 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 target award.
- (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.
- (15) Each restricted stock unit represent a contingent right to receive one share of Company common stock.
- (16) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.
- (17) The restricted stock units vest in four equal annual installments beginning on February 12, 2010.
- (18) The restricted stock units vest in four equal annual installments beginning on February 11, 2011.
- (19) The restricted stock units vest in four equal annual installments beginning on February 10, 2012.

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.