

Laakso William D  
Form 4  
February 15, 2011

# FORM 4

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

OMB APPROVAL

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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 \*  
Laakso William D

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)  
02/11/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

VP - Human Resources

700 NORTH ADAMS STREET, P.O. BOX 19001

(Street)

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)
			Code	V	Amount or Price (A) or (D)		
Common Stock	02/11/2011		M		253 A \$ 49.25	791.608	D
Common Stock	02/11/2011		F		98 D \$ 49.25	693.608 <sup>(1)</sup>	D
Common Stock	02/11/2011		M		43 A \$ 49.25	736.608	D
Common Stock	02/11/2011		F		27 D \$ 49.25	709.608 <sup>(1)</sup>	D
Common Stock						1,133.1472	I By ESOP

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

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SEC 1474  
(9-02)

**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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Restricted Stock Units 2009	(2)	02/11/2011		M	43	(3) (3)	Common Stock 43
Restricted Stock Units 2010	(2)	02/11/2011		M	253	(4) (4)	Common Stock 253
Employee Stock Option (Right to buy)	\$ 41.58 (5)					02/11/2011 02/11/2020	Common Stock 11,1
Employee Stock Option (Right to buy)	\$ 42.12 (6)					02/12/2010 02/12/2019	Common Stock 9,33
Employee Stock Option (Right to buy)	\$ 49.4 (7)					02/10/2012 02/10/2021	Common Stock 6,45
Performance Rights	\$ 0 (8)					01/01/2012(9) 06/30/2012	Common Stock 2,21
Performance Rights	\$ 0 (8)					01/01/2013(9) 06/30/2013	Common Stock 3,01
Performance Rights	\$ 0 (8)					01/01/2014(8) 06/30/2014	Common Stock 2,20
Restricted Stock Units	(2)					(10) (10)	Common Stock 728.1

2008

Restricted

Stock Units (2)

2011

(11)

(11)

Common  
Stock

83

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Laakso William D 700 NORTH ADAMS STREET P.O. BOX 19001 GREEN BAY, WI 54307-9001			VP - Human Resources	

## Signatures

By: Dane E. Allen, as Power of Attorney For: Mr.  
Laakso

02/15/2011

\*\*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 vested shares of Restricted Stock Units (RSU) under the Company's 2007 Omnibus Incentive Compensation Plan. Under the terms of the plan, the fair market value of any fractional share of Common Stock not used to satisfy the withholding obligation will be paid in cash at the time the RSU's are settled.
  - (2) Each restricted stock unit represent a contingent right to receive one share of Company common stock.
  - (3) The restricted stock units vest in four equal annual installments beginning on February 12, 2010.
  - (4) The restricted stock units vest in four equal annual installments beginning on February 11, 2011.
  - (5) The option vests in four equal annual installments beginning on February 11, 2011.
  - (6) The option vests in four equal annual installments beginning on February 12, 2010.
  - (7) The option vests in four equal annual installments beginning on February 10, 2012.
  - (8) 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.
  - (9) 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.
  - (10) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.
  - (11) 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.

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