INTEGRYS ENERGY GROUP, INC.

Form 4

November 12, 2014

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reportin MIKULSKY PHILLIP M	ng Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
		INTEGRYS ENERGY GROUP, INC. [TEG]	(Check all applicable)			
(Last) (First) 700 NORTH ADAMS STR O. BOX 19001	(Middle) REET, P.	3. Date of Earliest Transaction (Month/Day/Year) 11/10/2014	Director 10% Owner _X_ Officer (give title Other (specify below) Exec VP Corp Init & Chf Sec Of			
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			

GREEN BAY, WI 54307-9001

Form filed by More than One Reporting
Person

(City)	(State)	(Zip) Table I - Non-Derivative Securities Acqui					ired, 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. Transactic Code (Instr. 8)	or Dispos (Instr. 3, 4	ed of	` '	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)		
Common Stock	11/10/2014		M	4,067	A	\$ 49.4	4,080.02	D			
Common Stock	11/10/2014		M	9,030	A	\$ 53.24	13,110.02	D			
Common Stock	11/10/2014		S	13,097	D	\$ 72.5145 (1)	13.02 (2)	D			
Common Stock							6,703.3102 (3)	I	By Employee Stock		

Ownership Plan

(9-02)

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. Transactic Code (Instr. 8)	Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amo Underlying Secur (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nui Sha
Employee Stock Option (Right to buy)	\$ 49.4	11/10/2014		M		4,067	02/10/2012(4)	02/10/2021	Common Stock	
Employee Stock Option (Right to buy)	\$ 53.24	11/10/2014		M		9,030	02/09/2013(4)	02/09/2022	Common Stock	
Employee Stock Option (Right to buy)	\$ 56						02/14/2014(4)	02/14/2023	Common Stock	
Employee Stock Option (Right to Buy)	\$ 55.23						02/13/2015(4)	02/13/2024	Common Stock	
Performance Rights	\$ 0 (5)						01/01/2016(5)	03/15/2016	Common Stock	
Performance Rights	\$ 0 (5)						01/01/2017(5)	03/15/2017	Common Stock	
Performance Rights	\$ 0 (5)						01/01/2015(5)	03/15/2015	Common Stock	
Phantom Stock Unit	<u>(6)</u>						<u>(7)</u>	<u>(7)</u>	Common Stock	36

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Restricted Stock Units 2011	<u>(9)</u>	02/10/2012	02/10/2015	Common Stock	6:
Restricted Stock Units 2012	<u>(9)</u>	02/09/2013	02/09/2016	Common Stock	1,1
Restricted Stock Units 2013	<u>(9)</u>	02/14/2014	02/14/2017	Common Stock	1,6
Restricted Stock Units 2014	<u>(9)</u>	02/13/2015	02/13/2018	Common Stock	2,1

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

MIKULSKY PHILLIP M 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001

Exec VP Corp Init & Chf Sec Of

Signatures

Dane E. Allen, as Power of Attorney for Mr. Mikulsky

11/12/2014

**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) The weighted average sale price reflects multiple transactions at prices ranging from \$72.50 \$72.54.
- (2) Balance also reflects dividend reinvestment shares purchased on a quarterly basis.
- (3) Balance reflects shares pertaining to the quarterly dividend and periodic earnings adjustments under the Company's Employee Stock Ownership Plan.
- (4) 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.
- 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.
- (6) These phantom stock units convert to common stock on a one-for-one basis.
- Upon retirement or termination of service, distribution of phantom stock units will commence in January of the year that is both (1)
- (7) 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.

Reporting Owners 3

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- (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 the quarterly dividend 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. 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.