

NICK BARBARA A  
Form 4  
January 16, 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 \*  
NICK BARBARA A

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P. O. BOX 19001

(Street)

GREEN BAY, WI 54307-9001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

WPS RESOURCES CORP [WPS]

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

01/15/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Vice Pres, Corporate Services

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	01/15/2007		J <sup>(1)</sup>	314.518 A	2,427.7005	I	By ESOP
Common Stock	01/15/2007		J <sup>(1)</sup>	321.9508 A	4,148.7717	I	by ESOP for Spouse
Common Stock					928	D	
Common Stock					15	I	by Custodian for Son
Common Stock					23.42	I	by SIP Cust for

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Common Stock	9.818	I	Son by SIP Jt w/Spouse
Common Stock	38.419	I	by SIP for Daughter
Common Stock	200	I	by Spouse

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
Employee Stock Option (Right to buy)	\$ 34.09 <u>(3)</u>					12/13/2002	12/13/2011	Common Stock	90
Employee Stock Option (Right to buy)	\$ 37.96 <u>(4)</u>					12/12/2003	12/12/2012	Common Stock	2,000
Employee Stock Option (Right to buy)	\$ 44.73 <u>(5)</u>					12/10/2004	12/10/2013	Common Stock	4,200
Employee Stock Option (Right to buy)	\$ 48.11 <u>(6)</u>					12/08/2005	12/08/2014	Common Stock	6,000
						12/07/2007	12/07/2016		5,900

Employee Stock Option (Right to buy)	\$ 52.73 <u>(7)</u>				Common Stock	
Employee Stock Option (Right to buy)	\$ 54.85 <u>(8)</u>	12/07/2006	12/07/2015		Common Stock	6,4
Employee Stock Option (Right to buy)	\$ 34.09 <u>(3)</u>	12/13/2002	12/13/2011		Common Stock	25
Employee Stock Option (Right to buy)	\$ 37.96 <u>(4)</u>	12/12/2003	12/12/2012		Common Stock	37
Employee Stock Option (Right to buy)	\$ 44.73 <u>(5)</u>	12/10/2004	12/10/2013		Common Stock	50
Performance Rights	\$ 0 <u>(9)</u>	01/01/2007 <sup>(10)</sup>	06/30/2007		Common Stock	57
Performance Rights	\$ 0 <u>(9)</u>	01/01/2008 <sup>(10)</sup>	06/30/2008		Common Stock	70
Performance Rights	\$ 0 <u>(9)</u>	01/01/2009 <sup>(10)</sup>	06/30/2009		Common Stock	90
Performance Rights	\$ 0 <u>(9)</u>	01/01/2010 <sup>(10)</sup>	06/30/2010		Common Stock	76
Performance Rights	\$ 0 <u>(9)</u>	01/01/2008 <sup>(10)</sup>	06/30/2008		Common Stock	10
Performance Rights	\$ 0 <u>(9)</u>	01/01/2009 <sup>(10)</sup>	06/30/2009		Common Stock	20
Phantom Stock Unit	<u>(11)</u>	<u>(12)</u>	<u>(13)</u>		Common Stock	4,579

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NICK BARBARA A 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001			Vice Pres, Corporate Services	

## Signatures

By: Barth J. Wolf For: Barbara A.  
Nick

01/16/2007

\_\_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 shares allocated by the company's ESOP program throughout 2006. This transaction is being voluntarily reported.
- (2) Reflects shares allocated by the company's ESOP program throughout 2006. This transaction is being voluntarily reported.
- (3) The option vests in four equal annual installments beginning on December 13, 2002.
- (4) The option vests in four equal annual installments beginning on December 12, 2003.
- (5) The option vests in four equal annual installments beginning on December 10, 2004.
- (6) The option vests in four equal annual installments beginning on December 8, 2005.
- (7) The option vests in four equal annual installments beginning on December 7, 2007.
- (8) The option vests in four equal annual installments beginning on December 7, 2006.
- (9) Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.
- (10) Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.
- (11) These phantom stock units convert to common stock on a one-for-one basis.
- (12) 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.
- (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.

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.