INTEGRYS ENERGY GROUP, INC.

Form 4

February 19, 2008

FORM 4

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

OMB Number:

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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 Reporting Person * **BORGARD LAWRENCE T**

700 NORTH ADAMS STREET, P.

(Street)

(State)

2. Issuer Name and Ticker or Trading

Issuer

Symbol INTEGRYS ENERGY GROUP,

(Check all applicable)

5. Relationship of Reporting Person(s) to

INC. [TEG]

(Last)

(City)

(Instr. 3)

Common

(First) (Middle) 3. Date of Earliest Transaction

Director 10% Owner Other (specify X_ Officer (give title

(Month/Day/Year)

02/14/2008

below) Vice Chrmn Brd & CEO-PGL,a sub

O. BOX 19001

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 Form filed by More than One Reporting

D

Indirect

Beneficial

Ownership

(Instr. 4)

GREEN BAY, WI 54307-9001

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Security (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Beneficially (D) or Owned Indirect (I) Following (Instr. 4)

Reported

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

7,779.165

(A)

or

Stock

Common By ESOP 2,650.4189 I Stock

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

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$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

1 TMf	2	2 T	2 A. D	4	5 Nh	c	(Deta Francisch)	-	7 T:41 1
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. Number of Derivative Securities Acquired Disposed (Instr. 3, 4)	e Expiration Date (Month/Day/Year) (A) or of (D)		7. Title and Underlying (Instr. 3 and	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to buy)	on \$48.36	02/14/2008		A	30,184		02/14/2009	02/14/2018	Common Stock
Performanc Rights	e \$0	02/14/2008		H(2)		1,372	01/01/2008	06/30/2008	Common Stock
Performanc Rights	e \$ 0 (3)	02/14/2008		A	5,539		01/01/2011(4)	06/30/2011	Common Stock
Restricted Stock Units	<u>(5)</u>	02/14/2008		A	1,972		<u>(6)</u>	<u>(6)</u>	Common Stock
Employee Stock Option (Right to buy)	on \$ 34.09						12/13/2002	12/13/2011	Common Stock
Employee Stock Option (Right to buy)	on \$ 37.96 (8)						12/12/2003	12/12/2012	Common Stock
Employee Stock Optio (Right to buy)	on \$ 44.73						12/10/2004	12/10/2013	Common Stock
Employee Stock Option (Right to buy)	on \$48.11 (10)						12/08/2005	12/08/2014	Common Stock
Employee Stock Optio (Right to buy)	on \$ 52.73						12/07/2007	12/07/2016	Common Stock
Employee Stock Option (Right to buy)	on \$ 54.85 (12)						12/07/2006	12/07/2015	Common Stock
							05/17/2008	05/17/2017	

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;	Employee Stock Option (Right to buy)	\$ 58.65 (13)			Common Stock
	Performance Rights	\$ 0 (3)	01/01/2009(4)	06/30/2009	Common Stock
	Performance Rights	\$ 0 (14)	12/31/2009(14)	03/31/2010	Common Stock
	Performance Rights	\$ 0 (3)	01/01/2010(4)	06/30/2010	Common Stock
	Phantom Stock Unit	(15)	<u>(16)</u>	(17)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting owner runner, runness	Director	10% Owner	Officer	Other		
BORGARD LAWRENCE T 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001			Vice Chrmn Brd & CEO-PGL,a sub			

Signatures

By: Barth J. Wolf, as Power of Attorney For: Mr. Borgard

Date

**Signature of Reporting Person

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).

02/19/2008

- (1) The option vests in four equal annual installments beginning on February 14, 2009.
- **(2)** Cancellation of long term incentive award with no payout being made.
- Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is (3) determined based on company performance against an established industry benchmark.
- Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is **(4)** determined based on company performance against an established industry benchmark.
- **(5)** Each restricted stock unit represent a contingent right to receive one share of TEG common stock.
- **(6)** The restricted stock units vest in four equal annual installments beginning on February 14, 2009.
- The option vests in four equal annual installments beginning on December 13, 2002. **(7)**
- The option vests in four equal annual installments beginning on December 12, 2003. **(8)**
- The option vests in four equal annual installments beginning on December 10, 2004. **(9)**
- The option vests in four equal annual installments beginning on December 8, 2005. **(10)**
- (11) The option vests in four equal annual installments beginning on December 7, 2007.

Reporting Owners 3

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- (12) The option vests in four equal annual installments beginning on December 7, 2006.
- (13) The option vests in four equal annual installments beginning on May 17, 2008.
- (14) The final number of shares issued will be based on company performance against an established industry benchmark for the performance period April 1, 2007, to December 31, 2009.
- (15) These phantom stock units convert to common stock on a one-for-one basis.
- (16) 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.
- (17) 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.

Remarks:

Table 1, Line 2 Reflects shares allocated by the company's ESOP program on December 31, 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.