

Laakso William D  
Form 4  
February 16, 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)  
02/14/2011

\_\_\_\_ 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)
				(A) or (D) Code V Amount Price			
Common Stock	02/14/2011		M	365 A \$ 49.25	1,074.608	D	
Common Stock	02/14/2011		F	141 D \$ 49.25	933.608 <sup>(1)</sup>	D	
Common Stock					1,133.1472	I	By ESOP

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

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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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Restricted Stock Units 2008	(2)	02/14/2011		M	365	(3)	(3)	Common Stock	36,000
Employee Stock Option (Right to buy)	\$ 41.58 (4)					02/11/2011	02/11/2020	Common Stock	11,100
Employee Stock Option (Right to buy)	\$ 42.12 (5)					02/12/2010	02/12/2019	Common Stock	9,300
Employee Stock Option (Right to buy)	\$ 49.4 (6)					02/10/2012	02/10/2021	Common Stock	6,400
Performance Rights	\$ 0 (7)					01/01/2012(8)	06/30/2012	Common Stock	2,200
Performance Rights	\$ 0 (7)					01/01/2013(8)	06/30/2013	Common Stock	3,000
Performance Rights	\$ 0 (7)					01/01/2014(7)	06/30/2014	Common Stock	2,200
Restricted Stock Units 2009	(2)					(9)	(9)	Common Stock	761,000
Restricted Stock Units 2010	(2)					(10)	(10)	Common Stock	758,200
Restricted Stock Units	(2)					(11)	(11)	Common Stock	83,000

2011

## 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

02/16/2011

\_\_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 14, 2009.
  - (4) The option vests in four equal annual installments beginning on February 11, 2011.
  - (5) The option vests in four equal annual installments beginning on February 12, 2010.
  - (6) The option vests in four equal annual installments beginning on February 10, 2012.
  - (7) 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.
  - (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) The restricted stock units vest in four equal annual installments beginning on February 12, 2010.
  - (10) The restricted stock units vest in four equal annual installments beginning on February 11, 2011.
  - (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. 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.