

BORGARD LAWRENCE T
 Form 4
 May 19, 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 *
 BORGARD LAWRENCE T

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)
 05/17/2011

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Pres & COO - Utilities, subs

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 05/17/2011 | | F | (A) or (D) 767.095 <u>(1)</u> | \$ 53.61 | D | |
| Common Stock | | | | | 4,563.3993 | 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)

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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. 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) | \$ 41.58 <u>(2)</u> | | | | | 02/11/2011 | 02/11/2020 | Common Stock | 43 |
| Employee Stock Option (Right to buy) | \$ 42.12 <u>(3)</u> | | | | | 02/12/2010 | 02/12/2019 | Common Stock | 24 |
| Employee Stock Option (Right to buy) | \$ 44.73 <u>(4)</u> | | | | | 12/10/2004 | 12/10/2013 | Common Stock | 6, |
| Employee Stock Option (Right to buy) | \$ 48.11 <u>(5)</u> | | | | | 12/08/2005 | 12/08/2014 | Common Stock | 11 |
| Employee Stock Option (Right to buy) | \$ 48.36 <u>(6)</u> | | | | | 02/14/2009 | 02/14/2018 | Common Stock | 30 |
| Employee Stock Option (Right to buy) | \$ 49.4 <u>(7)</u> | | | | | 02/10/2012 | 02/10/2021 | Common Stock | 26 |
| Employee Stock Option (Right to buy) | \$ 52.73 <u>(8)</u> | | | | | 12/07/2007 | 12/07/2016 | Common Stock | 11 |
| Employee Stock Option (Right to buy) | \$ 54.85 <u>(9)</u> | | | | | 12/07/2006 | 12/07/2015 | Common Stock | 12 |

| | | | | | |
|--------------------------------------|------------------|----------------|------------|--------------|-------|
| Employee Stock Option (Right to buy) | \$ 58.65 (10) | 05/17/2008 | 05/17/2017 | Common Stock | 14, |
| Performance Rights | \$ 0 (11) | 01/01/2012(12) | 06/30/2012 | Common Stock | 5, |
| Performance Rights | \$ 0 (11) | 01/01/2013(12) | 06/30/2013 | Common Stock | 11, |
| Performance Rights | \$ 0 (11) | 01/01/2014(11) | 06/30/2014 | Common Stock | 9, |
| Phantom Stock Unit | (13) | (14) | (15) | Common Stock | 24,61 |
| Restricted Stock Units 2008 | (16) | (17) | (17) | Common Stock | 606 |
| Restricted Stock Units 2009 | (16) | (18) | (18) | Common Stock | 1,14 |
| Restricted Stock Units 2010 | (16) | (19) | (19) | Common Stock | 3,00 |
| Restricted Stock Units 2011 | (16) | (20) | (20) | Common Stock | 3,48 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BORGARD LAWRENCE T 700 NORTH ADAMS STREET P.O. BOX 19001 GREEN BAY, WI 54307-9001 | | | Pres & COO - Utilities, subs | |

Signatures

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

05/19/2011

__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 a Restricted Stock Award (RSA) granted under the Company's 2007 Omnibus Incentive Compensation Plan. Under the terms of the plan, the fair market value of any fractional shares of Common Stock not used to satisfy the withholding obligation will be paid in cash at the time the RSA is settled.

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- (2) The option vests in four equal annual installments beginning on February 11, 2011.
- (3) The option vests in four equal annual installments beginning on February 12, 2010.
- (4) The option vests in four equal annual installments beginning on December 10, 2004.
- (5) The option vests in four equal annual installments beginning on December 8, 2005.
- (6) The option vests in four equal annual installments beginning on February 14, 2009.
- (7) The option vests in four equal annual installments beginning on February 10, 2012.
- (8) The option vests in four equal annual installments beginning on December 7, 2007.
- (9) The option vests in four equal annual installments beginning on December 7, 2006.
- (10) The option vests in four equal annual installments beginning on May 17, 2008.

(11) 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.

(12) 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.

(13) These phantom stock units convert to common stock on a one-for-one basis.

(14) 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.

(15) 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.

(16) Each restricted stock unit represent a contingent right to receive one share of Company common stock.

(17) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.

(18) The restricted stock units vest in four equal annual installments beginning on February 12, 2010.

(19) The restricted stock units vest in four equal annual installments beginning on February 11, 2011.

(20) The restricted stock units vest in four equal annual installments beginning on February 10, 2012.

Remarks:

Table I, Line II reflects shares pertaining to the March 21, 2011 dividend and shares allocated on March 31, 2011 in the Comp

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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