

O LEARY JOSEPH P  
Form 4  
January 16, 2007

**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 \*  
O LEARY JOSEPH P

2. Issuer Name and Ticker or Trading Symbol  
WPS RESOURCES CORP [WPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
700 NORTH ADAMS STREET, P.  
O. BOX 19001

3. Date of Earliest Transaction (Month/Day/Year)  
01/15/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Sr VP & Chf Financial Officer

(Street)  
GREEN BAY, WI 54307-9001

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

(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 Ownership (Instr. 4)
Common Stock	01/15/2007		J <sup>(1)</sup>	234.4911 A	542.3903	I	By ESOP
Common Stock					1,253	D	

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)	\$ 34.09 <sup>(3)</sup>					12/13/2002	12/13/2011	Common Stock	17,
Employee Stock Option (Right to buy)	\$ 34.38 <sup>(4)</sup>					07/12/2002	07/12/2010	Common Stock	11,
Employee Stock Option (Right to buy)	\$ 37.96 <sup>(5)</sup>					12/12/2003	12/12/2012	Common Stock	17,
Employee Stock Option (Right to buy)	\$ 44.73 <sup>(6)</sup>					12/10/2004	12/10/2013	Common Stock	17,
Employee Stock Option (Right to buy)	\$ 48.11 <sup>(7)</sup>					12/08/2005	12/08/2014	Common Stock	23,
Employee Stock Option (Right to buy)	\$ 52.73 <sup>(8)</sup>					12/07/2007	12/07/2016	Common Stock	25,
Employee Stock Option (Right to buy)	\$ 54.85 <sup>(9)</sup>					12/07/2006	12/07/2015	Common Stock	23,
Performance Rights	\$ 0 <sup>(10)</sup>					01/01/2007 <sup>(11)</sup>	06/30/2007	Common Stock	2,
Performance	\$ 0 <sup>(10)</sup>					01/01/2008 <sup>(11)</sup>	06/30/2008	Common	2,



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