

Laakso William D  
Form 4  
February 11, 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)  
700 NORTH ADAMS STREET, P.O. BOX 19001

3. Date of Earliest Transaction (Month/Day/Year)  
02/10/2011

\_\_\_\_ Director \_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_ Other (specify below)  
VP - Human Resources

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					538.608	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)

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Employee Stock Option (Right to buy)	\$ 49.4 <sup>(1)</sup>	02/10/2011		A	6,453	02/10/2012 02/10/2021	Common Stock 6
Performance Rights	\$ 0 <sup>(2)</sup>	02/10/2011		A	2,267	01/01/2014 <sup>(2)</sup> 06/30/2014	Common Stock 2
Restricted Stock Units 2011	<sup>(3)</sup>	02/10/2011		A	839	<sup>(4)</sup> <sup>(4)</sup>	Common Stock
Employee Stock Option (Right to buy)	\$ 41.58 <sup>(5)</sup>					02/11/2011 02/11/2020	Common Stock 1
Employee Stock Option (Right to buy)	\$ 42.12 <sup>(6)</sup>					02/12/2010 02/12/2019	Common Stock 9
Performance Rights	\$ 0 <sup>(2)</sup>					01/01/2012 <sup>(7)</sup> 06/30/2012	Common Stock 2
Performance Rights	\$ 0 <sup>(2)</sup>					01/01/2013 <sup>(7)</sup> 06/30/2013	Common Stock 3
Restricted Stock Units 2008	<sup>(3)</sup>					<sup>(8)</sup> <sup>(8)</sup>	Common Stock 72
Restricted Stock Units 2009	<sup>(3)</sup>					<sup>(9)</sup> <sup>(9)</sup>	Common Stock 8
Restricted Stock Units 2010	<sup>(3)</sup>					<sup>(10)</sup> <sup>(10)</sup>	Common Stock 1,0

## 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

02/11/2011

\_\_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) The option vests in four equal annual installments beginning on February 10, 2012.
- (2) 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.
- (3) Each restricted stock unit represent a contingent right to receive one share of Company common stock.
- (4) The restricted stock units vest in four equal annual installments beginning on February 10, 2012.
- (5) The option vests in four equal annual installments beginning on February 11, 2011.
- (6) The option vests in four equal annual installments beginning on February 12, 2010.
- (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) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.
- (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.

### Remarks:

Table I, Line I reflects an adjustment for 0.9 fractional shares related to tax withholding resulting from vesting of shares of Re

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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