WPS RESOURCES CORP
Form 424B5
November 13, 2003

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The information in this prospectus supplement and the accompanying prospectus is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where the offer and sale is not permitted.

Filed pursuant to Rule 424(b)(5)
Registration No. 333-104787

SUBJECT TO COMPLETION NOVEMBER 13, 2003

PROSPECTUS SUPPLEMENT
(To Prospectus Dated September 8, 2003)

3,500,000 Shares
WPS RESOURCES CORPORATION
Common Stock

WPS Resources Corporation is selling 3,500,000 shares of common stock. Our common stock is listed on the New York Stock Exchange under the symbol "WPS." On November 10, 2003, the last sale price of our common stock, as reported in the New York Stock Exchange Composite Transactions, was $45.03 per share.

See "Risk Factors" beginning on page S-7 for a discussion of certain risk factors that prospective investors should consider before investing in our common stock.

	Per Share	Total
Public Offering Price	$	$
Underwriting Commission	$	$
Proceeds, before expenses, to WPS Resources	$	$

The underwriters may also purchase up to an additional 525,000 shares at the public offering price, less the underwriting commission, within 30 days from the date of this prospectus supplement to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

We expect certificates for the shares of common stock to be ready for delivery in New York, New York on or about , 2003.

A.G. Edwards & Sons, Inc.

Robert W. Baird & Co.

Edward D. Jones & Co., L.P.

The Williams Capital Group, L.P.

The date of this prospectus supplement is , 2003.

WPS Resources' Subsidiaries

Markets Served by Regulated Utilities

Location of Nonregulated Operations

IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS

You should rely only on the information contained in this prospectus supplement, the accompanying prospectus and the documents we have incorporated by reference. We have not authorized anyone to provide you with different information. We are not making an offer of the shares of common stock in any state which does not permit their offer or sale. You should not assume that the information provided by this prospectus supplement or the accompanying prospectus, as well as the information we have previously filed with the Securities and Exchange Commission that we incorporate by reference, is accurate as of any date other than the date thereof. If information in this prospectus supplement updates information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the prospectus. For purposes of this prospectus supplement and the accompanying prospectus, unless the context otherwise indicates, when we refer to "us," "we," "our," "ours," or the "Company" we are describing WPS Resources Corporation, together with its subsidiaries.

TABLE OF CONTENTS

SUMMARY

This summary provides an overview of WPS Resources and its subsidiaries and certain key aspects of the offering. This summary is not complete and does not contain all of the information you should consider before purchasing our common stock. Before purchasing our common stock, you should read carefully all of the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including the "Risk Factors" section.

The Company

WPS Resources, based in Green Bay, Wisconsin, was incorporated in Wisconsin in 1993 as a holding company for regulated utility and nonregulated business units. Our principal subsidiary is Wisconsin Public Service Corporation, a regulated electric and natural gas utility that generates and distributes energy in northeastern Wisconsin and an adjacent portion of the Upper Peninsula of Michigan. Our other major subsidiaries include Upper Peninsula Power Company, a regulated electric utility operating in the northern half of Michigan's Upper Peninsula, and two nonregulated subsidiaries, WPS Power Development, Inc. and WPS Energy Services, Inc.

Approximate percentages of our consolidated net income for the twelve months ended September 30, 2003 and consolidated assets at September 30, 2003 attributable to WPS Resources, as a holding company, and its principal operating subsidiaries are:

	Twelve Months Ended September 30, 2003	At September 30, 2003
	Percent of Net Income*	**Percent of Assets***
Wisconsin Public Service Corporation	77%	60%
Upper Peninsula Power Company	7%	4%
WPS Energy Services, Inc.	25%	26%

	Twelve Months Ended September 30, 2003	At September 30, 2003
WPS Power Development, Inc.	4%	10%
WPS Resources Corporation	(13)%	2%

*The percentages above do not total 100% due to the inclusion of intercompany transactions related to purchases and sales of power and natural gas between subsidiaries.

Our principal executive offices are located at 700 North Adams Street, P.O. Box 19001, Green Bay, Wisconsin 54307. Our telephone number is (920) 433-4901.

Wisconsin Public Service Corporation

Wisconsin Public Service, which began operations in 1883, is a regulated electric and natural gas utility serving an approximate 11,000 square mile service territory in northeastern Wisconsin and an adjacent portion of the Upper Peninsula of Michigan. At December 31, 2002, Wisconsin Public Service served 407,696 electric retail customers and 295,816 natural gas retail customers. Wholesale electric service is provided to various customers, including municipal utilities, electric cooperatives, energy marketers, other investor-owned utilities, and municipal joint action agencies.

Upper Peninsula Power Company

Upper Peninsula Power, established in 1884, is a regulated utility providing electric service to an approximate 4,500 square mile area of Michigan's Upper Peninsula. At December 31, 2002, Upper Peninsula Power provided retail electric service to 50,770 customers and wholesale electric service to 437 customers. Total 2002 revenues consisted of 89% retail sales and 11% wholesale sales.

WPS Energy Services, Inc.

WPS Energy Services, established in 1994, is a nonregulated indirect subsidiary of WPS Resources. WPS Energy Services provides energy and related products and services in the nonregulated energy market throughout the Midwest and northeastern United States and in the adjacent provinces of Canada. WPS Energy Services had revenues of $362.8 million in 2002 and assets of $877.2 million at December 31, 2002.

WPS Power Development, Inc.

WPS Power Development, established in 1995, is also a nonregulated indirect subsidiary of WPS Resources. WPS Power Development owns and/or operates, through its subsidiaries, electric generation facilities in Wisconsin, Maine, Pennsylvania, New York, and New Brunswick, Canada, a 23.3% interest in a synthetic fuel processing facility located in Kentucky, and steam production facilities located in Arkansas and Oregon. WPS Power Development had revenues of $145.2 million in 2002 and assets of $358.1 million at December 31, 2002.

Recent Developments

Sunbury Generation Plant

On October 24, 2003, WPS Power Development announced that it had signed a definitive agreement to sell its Sunbury generation plant (located near the town of Shamokin Dam in Pennsylvania) to Duquesne Power, L.P., a subsidiary of Duquesne Light Holdings. Based on the terms of the asset sales agreement, the sale price is anticipated to be approximately $120 million for the plant, emission allowances, fuel, and spare parts inventory. WPS Power Development financed Sunbury with equity from WPS Resources and debt financing, including nonrecourse debt and a related interest rate swap, from a group of banks. Upon closing of the sale and settlement of financing arrangements, WPS Power Development anticipates the transaction will reduce after tax income approximately $4 million at the time of closing. The amount of the loss will be affected by several factors, including: the timing of the sale, interest rates at the time of closing, which will impact the settlement of the interest rate swap, and the cost of a forward supply contract to supply WPS Power Development's current out-take contract with a third party. The out-take contract is related to this plant and expires in December 2004. Subject to approval by the Pennsylvania Public Utility Commission of Duquesne Light Company's Provider of Last Resort plan and other typical regulatory approvals, the transaction is anticipated to close in the summer of 2004. See "Risk Factors" for a discussion of certain risks associated with the operation and sale of the Sunbury generation plant.

Kewaunee Nuclear Power Plant

On November 7, 2003, Wisconsin Public Service and Wisconsin Power and Light Company (a subsidiary of Alliant Energy Corporation) announced that they had signed a definitive agreement to sell the jointly-owned Kewaunee Nuclear Power Plant to a subsidiary of Dominion Resources, Inc. Wisconsin Public Service is a 59% owner of the Kewaunee plant. The sale is subject to approvals from various regulatory agencies including the Public Service Commission of Wisconsin, the Federal Energy Regulatory Commission and the Nuclear Regulatory Commission. Subject to the timing of the receipt of regulatory approvals, the transaction is expected to close in the fall of 2004.

Wisconsin Public Service anticipates that its share of the proceeds from the sale will be approximately $130 million in cash, based on a November 1, 2004 closing date. The cash proceeds from the sale are expected to slightly exceed the carrying value of the Wisconsin Public Service assets being sold. Wisconsin Public Service will request deferral of most of this gain and related costs from the Public Service Commission of Wisconsin. Dominion will assume the liabilities for decommissioning of the Kewaunee plant in exchange for Wisconsin Public Service's qualified decommissioning trust assets (approximately $251 million pretax value at November 7, 2003). Wisconsin Public Service's non-qualified decommissioning trust assets (approximately $108 million pretax value at November 7, 2003) are not included in the sale and will be retained by Wisconsin Public Service pending a regulatory treatment decision from the Public Service Commission of Wisconsin. Wisconsin Public Service expects that most of the gain on the sale of the plant assets and the related non-qualified decommissioning trust assets will be returned to customers under future rate orders. As a result, Wisconsin Public Service does not anticipate any material impact on net income from this transaction.

In conjunction with the sale, Wisconsin Public Service will enter into a power purchase agreement with Dominion to purchase capacity and energy through the original license term of 2013. This agreement will allow Wisconsin Public Service to purchase capacity and energy equivalent to the amount that it would have received from the plant had it maintained its current ownership interest. The power purchase agreement also requires regulatory approval.

IRS Announcements Regarding Section 29 Tax Credits for Synthetic Fuels

Through an affiliate of WPS Power Development, WPS Resources owns a partial interest in a synthetic fuel production facility located in Kentucky and receives tax credits pursuant to Section 29 of the Internal Revenue Code based on sales to unaffiliated third-party purchasers of synthetic fuel produced from coal.

On June 27, 2003, the Internal Revenue Service announced that it had reason to question the scientific validity of certain test procedures and results that have been presented by certain taxpayers to qualify for Section 29 tax credits and also announced that it was reviewing information regarding these test procedures and practices.

On August 1, 2003, the Internal Revenue Service notified WPS Resources that its synthetic fuel affiliate is under review for the 2001 tax period as a result of the June Internal Revenue Service announcement. In addition, the Internal Revenue Service informed WPS Resources that it may reexamine the 2000 tax period depending upon the results of the review of 2001. Previously, the Internal Revenue Service had informed the WPS Resources affiliate that its 1999 and 2000 returns had been examined and accepted as filed. It is not known when the audit will be completed.

On October 29, 2003, the Internal Revenue Service announced that the test procedures and results used by taxpayers are scientifically valid if the procedures are applied in a consistent and unbiased manner. WPS Resources believes that such requirement is met for the facility. The Internal Revenue Service also announced that it plans to issue guidelines regarding future sampling and quality control procedures, testing intervals and record keeping requirements with respect to tests for significant

chemical change. The Internal Revenue Service is also considering requiring that testing laboratories meet certain accreditation standards and other requirements. WPS Resources believes that the facility will be able to comply with such guidelines.

According to published reports on October 29, 2003, the Permanent Subcommittee on Investigation of the Senate Committee on Governmental Affairs initiated an investigation of "potential abuses of tax credits for producers of synthetic fuel under Section 29." It is not known if and when such investigation will be completed and what impact, if any, such investigation may have on the Internal Revenue Service announcement of the same date.

WPS Resources continues to believe the facility has been operated in compliance with the private letter rulings and Section 29 of the Code. See "Risk Factors" for a discussion of certain risks associated with Section 29 tax credits.

Summary Consolidated Financial Information

(Amounts in millions, except per share amounts)

The following table sets forth selected financial information for WPS Resources and its subsidiaries on a consolidated basis. You should read the following table in conjunction with the consolidated financial statements and notes included in our Current Report on Form 8-K dated August 1, 2003 (which presents our reclassified financial statements in accordance with requirements of Emerging Issues Task Force Issue No. 02-03) and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2003, both of which are incorporated by reference into this prospectus supplement and the accompanying prospectus. The data presented for the years ended December 31 is derived from audited financial statements.

	Years Ended December 31,			Nine Months Ended September 30,	
	2000	2001	2002	2002	2003
				(unaudited)	
Income Statement Data:					
Operating revenues	$ 1,174.4	$ 1,431.8	$ 1,547.6	$ 1,108.7	$ 3,277.4
Operating income	$ 110.2	$ 107.3	$ 151.1	$ 116.7	$ 112.1
Income available for common shareholders	$ 67.0	$ 77.6	$ 109.4	$ 80.2	$ 69.8
Average number of shares of common stock outstanding	26.5	28.2	31.7	31.7	32.5
Basic earnings per average share of common stock (1)	$ 2.53	$ 2.75	$ 3.45	$ 2.53	$ 2.15
Diluted earnings per average share of common stock (1)	$ 2.53	$ 2.74	$ 3.42	$ 2.52	$ 2.14
Dividends per share of common stock	$ 2.04	$ 2.08	$ 2.12	$ 1.585	$ 2.16

	At December 31,		At September 30,	
	2001	2002	2002	2003
			(unaudited)	
Balance Sheet Data:				
Total assets	$ 2,870.0	$ 3,207.9	$ 2,894.0	$ 3,779.1
Property, plant & equipment, net	1,463.6	1,610.2	1,585.2	2,018.4
Capitalization:				
Long-term capital lease obligation, including current portion	73.0		72.4	
Long-term debt, including current portion	711.4	895.5	707.6	819.6
Company obligated mandatorily redeemable trust preferred securities of subsidiary trust	50.0	50.0	50.0	50.0
Preferred stock of subsidiary with no mandatory redemption	51.1	51.1	51.1	51.1
Common stock equity	715.9	782.8	765.5	810.5
Total capitalization	$ 1,601.4	$ 1,779.4	$ 1,646.6	$ 1,731.2

	At December 31,		At September 30,	

Capitalization:	At September 30, 2003			
	Actual		Pro Forma(2)	
	Amount	Percent	Amount	Percent
	(unaudited)			
Long-term debt, including current portion	$ 819.6	47%		
Company obligated mandatorily redeemable trust preferred securities of subsidiary trust	50.0	3%		
Preferred stock of subsidiary with no mandatory redemption	51.1	3%		
Common stock equity	810.5	47%		
Total capitalization	$ 1,731.2	100%		

(1) The basic and diluted earnings per average share of common stock for the nine months ended September 30, 2003 include $0.10 for the impact of a cumulative effect of changes in accounting principles. On January 1, 2003, WPS Resources adopted Emerging Issues Task Force Issue No. 02-03, "Issues Involved in Accounting for Derivative Contracts Held for Trading Purposes and Contracts Involved in Energy Trading and Risk Management Activities," and Statement of Financial Accounting Standards No. 143, "Accounting for Asset Retirement Obligations." The adoption of these standards resulted in a consolidated positive after-tax cumulative effect of changes in accounting principles of $3.2 million.

(2) The "Pro Forma" column reflects the estimated net proceeds from the issuance of 3,500,000 shares of common stock offered by this prospectus supplement and the accompanying prospectus, but does not include the net proceeds from the issuance of up to 525,000 shares of common stock issuable upon the exercise of the underwriters' over-allotment option. The "Pro Forma" column also gives effect to the use of a portion of the net proceeds from this offering to retire the company obligated mandatorily redeemable trust preferred securities of subsidiary trust included in the table.

As previously announced, Wisconsin Public Service intends to issue long-term debt of up to $150 million in the fourth quarter of 2003, of which $50 million is currently expected to be used to refund existing long-term debt. The size and timing of the debt offering are dependent on business needs and refinancing opportunities.

The Offering

Issuer	WPS Resources Corporation
Securities Offered	3,500,000 shares of common stock
Number of Shares of Common Stock Outstanding after the Offering (1)	36,181,718
Current Common Stock Dividend Rate	$0.545 per quarter
Next Dividend Record Date	November 28, 2003
Range of High and Low Sales Prices per Share of Common Stock (January 1, 2003 through November 10, 2003)	$45.13 $36.80
New York Stock Exchange Listing Symbol	WPS
Use of Proceeds	To retire up to $50 million of trust preferred securities, to reduce short-term debt, to fund equity contributions to subsidiary companies and for general corporate purposes

(1) The number of shares of common stock outstanding after the offering is based on 32,681,718 shares outstanding as of November 10, 2003. The number of shares of common stock offered and to be outstanding after this offering does not include:

- 525,000 additional shares of common stock that the underwriters have an option to purchase from us within 30 days of the date of this prospectus supplement; and

- shares issuable upon the exercise of outstanding stock options held by our employees, executive officers and directors.

RISK FACTORS

You should carefully consider the following risk factors, as well as the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment in our common stock. The following risk factors update and replace in their entirety the risk factors incorporated by reference in the accompanying prospectus. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties not presently known or that we currently believe to be immaterial may also adversely affect us.

IRS Audit Synthetic Fuel Production Facility

We have significantly reduced our consolidated federal income tax liability for the past three years through tax credits available to us under Section 29 of the Internal Revenue Code for the production and sale of solid synthetic fuel from coal. We have not fully utilized Section 29 tax credits previously available to us. As a result, in order to maximize the value of our synthetic fuel production facility, we have reduced our interest in the facility from 67% to 23% through sales to third parties. Our ability to fully utilize the Section 29 tax credits that remain available to us in connection with our remaining interest in the facility will depend on whether the amount of our federal income tax liability is sufficient to permit the use of such credits. The Internal Revenue Service strictly enforces compliance with all of the technical requirements of Section 29. Section 29 tax credits are currently scheduled to expire at the end of 2007.

On June 27, 2003, the Internal Revenue Service announced that it had reason to question the scientific validity of certain test procedures and results that have been presented by certain taxpayers to qualify for Section 29 tax credits. The Internal Revenue Service also announced that it was reviewing information regarding these test procedures and practices.

On August 1, 2003, WPS Resources received notice from the Internal Revenue Service that the WPS Resources' affiliate through which it holds an ownership interest in a synthetic fuel facility is under review for the 2001 tax period as a result of the June Internal Revenue Service announcement. The Internal Revenue Service also notified WPS Resources that, depending upon the review of the affiliate's 2001 tax return, the Internal Revenue Service might reexamine the affiliate's 2000 tax return. At this time, WPS Resources' management cannot predict the outcome of the Internal Revenue Service's review, when the review will be completed or the ultimate impact, if any, of the review on WPS Resources.

We have recorded approximately $78 million of Section 29 tax credits as reductions of income tax expense from the project's inception in June 1998 through September 30, 2003. As a result of alternative minimum tax rules, about $51 million has been carried forward as a deferred tax asset as of September 30, 2003. Future payments under one of the agreements covering the sale of a portion of our interest in the facility are contingent on the facility's continued production of synthetic fuel. Any disallowance of some or all of those tax credits would materially affect our tax obligations and may also result in a reduction of the level of synthetic fuel production at the facility, thus reducing the likelihood and amount of future payments under that agreement. Future tax legislation and Internal Revenue Service review may also affect the value of the credits and of our share of the facility.

Clean Air Act Enforcement Initiative

In November 1999, the United States Environmental Protection Agency (which we refer to as the "EPA") announced the commencement of a Clean Air Act enforcement initiative targeting the utility industry, resulting in the issuance of several notices of violation/findings of violation and the filing of lawsuits against other unaffiliated utilities. In these enforcement proceedings, the EPA claims that the utilities made modifications to the coal-fired boilers and related equipment at the utilities' electric generating stations without first obtaining appropriate permits under the EPA's pre-construction permit

program and without installing appropriate air pollution control equipment. In addition, the EPA is also claiming, in certain situations, that there were violations of the Clean Air Act's "new source performance standards." In response to this initiative, several utilities have elected to settle with the EPA, while others are in litigation. In general, those utilities that have settled have entered into consent decrees which require the companies to pay fines and penalties, undertake supplemental environmental projects and either upgrade or replace pollution controls at existing generating units or shut down existing units, and replace these units with new electric generating facilities. The fines and penalties (including the capital costs of supplemental environmental projects) associated with these settlements have ranged between $7 million and $30 million.

At various times in 2000, 2001 and 2002, we received requests from the EPA for information and documents relating to work performed on our coal-fired boilers located at the Pulliam and Weston electric generating stations, as well as our Columbia generating station (a facility located in Portage, Wisconsin jointly owned by Wisconsin Power and Light Company, Madison Gas and Electric Company, and us), and at various times we have filed responses to those requests. Depending upon the results of the EPA's review of the information, the EPA may seek additional information from us and/or third parties who have information relating to the boilers, close out the investigation, or issue a "notice of violation" or "finding of violation" asserting that a violation of the Clean Air Act occurred. If the federal government decided to bring a claim against us and if it were determined by a court that historic projects at the Pulliam, Weston or Columbia electric generating stations required either a state or federal Clean Air Act permit, we may, under the applicable statutes, be required to:

- shut down any unit found to be operating in non-compliance,
- install additional pollution control equipment,
- pay a fine, and/or
- conduct a supplemental environmental project in order to resolve any such claim.

Sunbury Generation Plant

On October 24, 2003, WPS Power Development announced that it had signed a definitive agreement to sell its Sunbury generation plant to Duquesne Power, L.P., a subsidiary of Duquesne Light Holdings. We cannot assure you that the transaction will be consummated. For additional information, see "Summary Recent Developments."

WPS Power Development will continue to operate the plant until the sale is completed. As a result of plant performance issues in the past, the plant has incurred outages for maintenance and repair during which it has been unable to operate at full generating capacity. During such outages, the plant fulfills its contractual commitments by purchasing replacement power in the open market as needed. If Sunbury is required to fulfill interim contractual obligations through the purchase of replacement power prior to the closing, WPS Power Development may experience higher purchased power expenses. In addition, plant outages prior to the closing may require increased capital expenditures or higher maintenance and repair expenses.

The amount of the loss incurred in connection with the sale will be affected by several factors, including: the timing of the sale, interest rates at the time of closing, which will impact the settlement of the interest rate swap, and the cost of a forward supply contract to supply WPS Power Development's current out-take contract with a third party. The out-take contract is related to this plant and expires in December 2004.

Sunbury operates in the PJM Interconnection area, which has been experiencing depressed prices as a result of overcapacity. If market prices for capacity continue at current low levels, margins will continue to be negatively affected.

Increasingly Competitive and Changing Industry

The regulated energy industry has been undergoing dramatic structural change for several years, ranging from increasing competitive pressure on electric and natural gas utility companies to proposals for deregulation. Increased competition from alternative energy sources already provide utility customers with more energy options than in the past. Deregulation could change the rate structure of the regulated utility industry from a system promoting energy reliability through a system of reasonable cost recovery to a total market based rate structure which puts the recovery of costs of generation facilities more at risk. Increased competition may create greater risks to the stability of utility earnings generally and may in the future reduce our utility earnings from retail electric and natural gas sales. While the future of deregulation in the utility industry and its impact on our future is uncertain, change is evident. At the present time, Wisconsin has not adopted legislation or regulations that would allow customers to choose their electric supplier. All Michigan electric customers were able to choose their electric generation suppliers beginning January 1, 2002 as a result of the Customer Choice Act.

To the extent competitive pressures increase and the pricing and sale of electricity assumes more of the characteristics of a commodity business, the economics of our business may come under increasing pressure. In addition, regulatory changes may increase access to electric transmission grids by utility and nonutility purchasers and sellers of electricity, thus potentially resulting in a significant number of additional competitors in wholesale power generation.

Availability of Suitable Projects for Purchase or Development

Our strategy for the growth of our nonregulated generation business depends partially upon our ability to identify and complete acquisitions and development projects at appropriate prices. There can be no assurance that the projects we have acquired to date or projects that we may acquire in the future will perform as expected or that the returns from those projects will support the indebtedness incurred to acquire them or the capital expenditures needed to maintain or develop them. In addition, many of our competitors are seeking opportunities to acquire or develop energy assets. This competition may adversely affect our ability to make investments or acquisitions.

Changes in State and Federal Regulatory Policy and Authorized Rates of Utility Subsidiaries

The Public Service Commission of Wisconsin regulates Wisconsin Public Service's retail utility rates in the State of Wisconsin, including Wisconsin Public Service's permitted ratio of debt-to-equity and allowed return on equity. Wisconsin Public Service is generally required to file a rate case with the Public Service Commission of Wisconsin every two years based on a forward-looking test year period. The Michigan Public Service Commission regulates the retail utility rates in the State of Michigan of both Wisconsin Public Service and Upper Peninsula Power. The Federal Energy Regulatory Commission also regulates wholesale rates and other issues affecting Wisconsin Public Service and Upper Peninsula Power. Over time there may be substantial changes in the regulatory environment in any or all of these jurisdictions, and any changes could have an adverse effect on the revenues and income of our utility subsidiaries.

Ability to Sell Electricity Generated from our Nonregulated Facilities at Market Prices

The Federal Energy Regulatory Commission has authorized us to sell generation from our nonregulated facilities at market prices. The Federal Energy Regulatory Commission retains the authority to modify or withdraw our market based rate authority. If the Federal Energy Regulatory Commission determines that the market is not workably competitive, that we possess market power or that we are not charging just and reasonable rates, then the Federal Energy Regulatory Commission may require us to sell power at a price based upon the costs we incur in producing the power. Our

revenues and profit margins will be negatively affected by any reduction by the Federal Energy Regulatory Commission of the rates we may receive.

Market Prices for Nonregulated Electric Energy Sales

If market prices for electric energy decline below the cost of production at our nonregulated facilities, these units may be temporarily shut down and alternative sources of energy found to meet energy commitments.

Increases in Costs of Nonregulated Fuel and Purchased Power

Our nonregulated subsidiaries, WPS Power Development and WPS Energy Services, may experience increased expenses, including interest costs and uncollectibles, higher working capital requirements and possibly some reduction in volumes sold as a result of any increase in the cost of fuel or purchased power.

Safe Operation, Maintenance and Decommissioning of our Share of our Generating Facilities

Wisconsin Public Service owns and operates coal, nuclear, hydro, natural gas and other fueled generating facilities. We are liable for the maintenance and safe operation of these facilities. We are also responsible for the costs to remove these plants from service and reclaim the sites upon decommissioning of any of these plants.

Compliance with Existing and New Environmental Laws and Regulations

We are subject to extensive environmental regulations in connection with the ongoing conduct of our business and to civil and criminal liability for failure to comply with these regulations. We are also generally responsible for all on site liabilities associated with the environmental condition of our power generation facilities, former manufactured gas plant sites and other facilities which we have previously owned and/or operated or currently own and/or operate regardless of when the liabilities arose and whether they are currently known or unknown.

The application of current and future federal and state environmental restrictions may limit, prevent or substantially increase the cost of the operation of generation facilities and may require substantial investments in new equipment at existing installations. Such restrictions may require substantial additional investments for new projects and may delay or prevent completion of projects.

Limitations on Access to the Revenues and Assets of our Subsidiaries

In general, any claim of WPS Resources against the assets of its subsidiaries is subject to the prior rights of the creditors of those subsidiaries. In addition, the Wisconsin public utility holding company law prohibits public utility subsidiaries from making loans to, or pledging their credit for, nonutility members of a Wisconsin public utility holding company system, including the holding company.

Orders of the Public Service Commission of Wisconsin limit the amount of ordinary dividends that Wisconsin Public Service may pay to WPS Resources to 109% of the prior year's dividend and require that the debt-to-equity ratio of Wisconsin Public Service, as calculated by the Public Service Commission of Wisconsin, remain within a range of 54% to 58%. The articles of incorporation of Wisconsin Public Service also limit the amount of dividends it may pay on its common stock if its common stock and common stock surplus account are less than 25% of its total capitalization. Bond indenture provisions currently limit the amount of dividends which may be paid by Upper Peninsula Power to WPS Resources.

Substantially all of the physical assets of Wisconsin Public Service and Upper Peninsula Power secure outstanding bond issues of Wisconsin Public Service and Upper Peninsula Power. Some of the

generating assets of WPS Power Development's subsidiaries have been mortgaged to secure acquisition financing.

Wisconsin Public Utility Holding Company Law

The Wisconsin public utility holding company law precludes the acquisition of 10% or more of the voting shares of a holding company of a Wisconsin public utility unless the Public Service Commission of Wisconsin has first determined that the acquisition is in the best interests of utility consumers, investors and the public. Those interests may, to some extent, be mutually exclusive. This provision and other requirements of the Wisconsin public utility holding company law may delay, or reduce the likelihood of, a sale or change of control of WPS Resources, thus reducing the likelihood that shareholders will receive a takeover premium for their shares.

Provisions in our Articles of Incorporation, Bylaws and the Wisconsin Business Corporation Law and our Shareholder Rights Plan

Our articles of incorporation, bylaws and shareholder rights plan, as well as provisions of the Wisconsin Business Corporation Law, contain provisions that could delay or prevent a change of control or changes in our management that a shareholder might consider favorable and may prevent you from receiving a takeover premium for your shares.

The WPS Resources articles of incorporation and bylaws provide for a classified Board of Directors. The Board consists of three classes of directors each composed of 3 directors. All directors are elected for a three-year term with the terms of one class of directors expiring and up for re-election each year. These provisions can be amended, altered, changed or repealed only by the affirmative vote of shareholders possessing at least 75% of the voting power of the then outstanding shares of all classes of stock possessing voting rights.

The shareholder rights plan provides all shareholders with one right for each share of WPS Resources common stock they own. These rights may be redeemed or, under certain circumstances, exchanged for shares of WPS Resources common stock as provided in the Rights Agreement, dated as of December 12, 1996, as amended. All rights will expire on December 11, 2006.

The rights are not presently exercisable. They will become exercisable ten days after any person or group of affiliated or associated persons acquires 15% or more of our common stock or ten business days (subject to extension) after a person or group of affiliated or associated persons announces a tender offer for 15% or more of our common stock. Each right will entitle the holder to purchase one share of our authorized but unissued common stock at an exercise price of $85. Upon the acquisition by any person or group of affiliated or associated persons of 15% or more of our common stock, each right, other than the rights held by an acquiring party, will entitle the holder to purchase, at the exercise price, shares of common stock having a market price of two times the exercise price. Rights associated with shares held by a person or group of affiliated or associated persons acquiring 15% or more of our stock will be null and void.

The rights will have the effect of diluting the ownership interest of any person or group attempting to acquire a substantial interest in WPS Resources, unless our Board of Directors agrees to redeem the rights in order to permit the acquisition. As a result, the rights may substantially reduce the likelihood of a change in control of WPS Resources that is not approved by our Board.

FORWARD-LOOKING STATEMENTS

Except for historical data and statements of current fact, the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus constitutes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933. Any references to plans, goals, beliefs or expectations in respect to future events and conditions or to estimates are forward-looking statements. Although we believe that statements of our expectations are based on reasonable assumptions, forward-looking statements are inherently uncertain and subject to risks and should be viewed with caution. Actual results or experience could differ materially from the forward-looking statements as a result of many factors. Forward-looking statements included or incorporated in this prospectus supplement and the accompanying prospectus include, but are not limited to statements regarding:

- expectations regarding future revenues or expenses,
- estimated future capital expenditures,
- expected costs of purchased power in the future,
- costs of decommissioning generation facilities,
- recovery of deferred costs,
- future cleanup costs associated with manufactured gas plant sites and
- statements in Management's Discussion and Analysis of Financial Condition and Results of Operations regarding trends or estimates, incorporated by reference from our annual report on Form 10-K for the year ended December 31, 2002, our Current Report on Form 8-K dated August 1, 2003 and quarterly reports on Form 10-Q for the quarters ended March 31, 2003, June 30, 2003, and September 30, 2003.

We cannot predict the course of future events or anticipate the interaction of multiple factors beyond our control and their effect on revenues, project timing and costs. Some risk factors that could cause results different from any forward-looking statement include those described in the Risk Factors section of this prospectus supplement and the accompanying prospectus and the following:

- General economic, business, and regulatory conditions
- Legislative and regulatory initiatives regarding deregulation and restructuring of the utility industry which could affect costs and investment recovery
- State and federal rate regulation, including the inability to obtain necessary regulatory approvals
- Changes in generally accepted accounting principles
- Growth and competition and the extent and timing of new business development in the markets of subsidiary companies
- The performance of projects undertaken or acquired by subsidiary companies
- Business combinations among our competitors and customers
- Energy supply and demand
- Financial market conditions, including availability, terms, and use of capital
- Nuclear and environmental issues
- Weather and other natural phenomena
- Commodity price and interest rate risk
- Counter-party credit risk
- Federal and state tax policies
- Acts of terrorism or war

USE OF PROCEEDS

The information in this section supplements the information in the "Use of Proceeds" section beginning on page 5 of the accompanying prospectus. Please read these two sections together.

We will add the net proceeds from the sale of our common stock to our general funds. We expect to use our general funds to retire up to $50 million of trust preferred securities, to reduce short-term debt, to fund equity contributions to subsidiary companies and for general corporate purposes. On November 10, 2003, WPS Resources had an aggregate of approximately $151 million of short-term borrowings, which had maturities of up to 30 days and had a weighted average annual interest rate of 1.14%.

S-13

UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement, we have agreed to sell to each of the underwriters named below, and each of the underwriters has severally agreed to purchase, the number of shares of our common stock set forth opposite the name of each underwriter.

Underwriter	Number of Shares
A.G. Edwards & Sons, Inc.	
Robert W. Baird & Co. Incorporated	
Edward D. Jones & Co., L.P.	
The Williams Capital Group, L.P.	
Total	3,500,000

Under the terms and conditions of the underwriting agreement, the underwriters have agreed to take and pay for all the shares of common stock offered by this prospectus supplement and prospectus, if any are taken.

The underwriters are offering the shares of our common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to conditions contained in the underwriting agreement. The underwriters reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make in respect of those liabilities.

Over-allotment Option. We have granted an option to the underwriters to purchase up to an aggregate of 525,000 additional shares of our common stock at the public offering price less the underwriting discount. The underwriters may exercise this option for 30 days from the date of this prospectus supplement solely to cover any over-allotments. If the underwriters exercise this option, each underwriter will be obligated, subject to the conditions contained in the underwriting agreement, to purchase a number of additional shares of our common stock proportionate to the number initially purchased by that underwriter as reflected in the above table.

Offering Price, Concessions and Reallowances. The underwriters have advised us that they propose initially to offer the shares of our common stock to the public at the public offering price on the cover page of this prospectus supplement and to certain securities dealers at that price less a concession not in excess of $ per share. The underwriters may allow and such dealers may reallow, a discount not in excess of $ per share to other dealers. After we release the shares of common stock for sale to the public, the underwriters may vary the offering price and other selling terms from time to time.

Price Stabilization and Short Positions. In connection with this offering, the rules of the Securities and Exchange Commission permit the underwriters to engage in transactions that stabilize the price of the common stock. Those transactions may consist of bids or purchases for the purpose of pegging, fixing or maintaining the price of the common stock.

If the underwriters create a short position in the common stock in connection with the offering (*i.e.*, if they sell more shares than are listed on the cover of this prospectus supplement), the underwriters may reduce that short position by purchasing shares in the open market. The underwriters may also elect to reduce any short position by exercising all or part of the over-allotment option

described above. Purchases of the common stock to stabilize its price or to reduce a short position may cause the price of the common stock to be higher than it might be in the absence of those purchases.

Neither the underwriters nor we make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common stock. In addition, neither the underwriters nor we make any representation that the underwriters will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

Restrictions on Sales of Similar Securities. We have agreed that, for 90 days after the date of this prospectus supplement, we will not directly or indirectly sell, offer or enter into an agreement to sell, grant any option for the sale of, or otherwise dispose of any shares of our common stock or securities convertible into, or exercisable for, shares of our common stock, except for securities offered and sold under our Stock Investment Plan, our employee or director benefit or compensation plans and this prospectus supplement and the accompanying prospectus, unless we have first obtained the written consent of the underwriters. We have also agreed not to file during that period, without the prior written consent of the underwriters, a registration statement with the Securities and Exchange Commission relating to the sale of shares of our common stock or securities convertible into, or exercisable for, shares of our common stock, except for any registration statement related to our Stock Investment Plan or our employee or director benefit or compensation plans.

Other Relationships. Certain of the underwriters and their affiliates have engaged and in the future may engage in investment banking transactions with, and provide services to, WPS Resources or its subsidiaries in the ordinary course of business.

LEGAL MATTERS

Our counsel, Foley & Lardner, Milwaukee, Wisconsin, will issue its opinion as to the validity of the shares of common stock being issued. Schiff Hardin & Waite, Washington, D.C., will issue an opinion for the underwriters as to certain matters relating to the offering of the shares of common stock.

PROSPECTUS

WPS RESOURCES CORPORATION

700 North Adams Street
P.O. Box 19001
Green Bay, Wisconsin 54307-9001

$350,000,000

DEBT SECURITIES
COMMON STOCK
COMMON STOCK PURCHASE RIGHTS

We may offer these securities in amounts, at prices and on terms determined at the time of offering. We will provide specific terms of these securities in supplements to this prospectus. Our common stock is traded on the New York Stock Exchange under the symbol "WPS".

You should read this prospectus and any supplement carefully before you invest.

See "Risk Factors" on page 5 for a discussion of certain risks that prospective investors should consider before investing in our securities.

These securities have not been approved by the Securities and Exchange Commission or any state securities commission, nor have these organizations determined that this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 8, 2003.

TABLE OF CONTENTS

This prospectus is a part of the registration statement that we filed with the Securities and Exchange Commission. You should read this prospectus together with the more detailed information regarding our company, our securities and our financial statements and notes to those statements that appear elsewhere in this prospectus or that we incorporate in this prospectus by reference.

You should rely on the information contained in, or incorporated by reference in, this prospectus and in any accompanying prospectus supplement. We have not authorized anyone to provide you with information different from that contained in, or incorporated by reference in, this prospectus or any prospectus supplement. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of the prospectus or prospectus supplement, as applicable.

SUMMARY

This summary highlights selected information from this document and may not contain all of the information that is important to you. To understand the terms of our securities, you should carefully read this document with the attached prospectus supplement. Together these documents will give the specific terms of the securities we are offering. You should also read the documents we have incorporated by reference into this prospectus for information on us and our financial statements.

The Securities We May Offer

This prospectus is part of a registration statement (No. 333-104787) that we filed with the Securities and Exchange Commission utilizing a "shelf" registration process. Under this shelf process, we may offer from time to time up to $350,000,000 of the following securities: debt securities and common stock with associated common stock purchase rights. This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide you with a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered. The prospectus supplement may also add, update or change information contained in this prospectus.

Debt Securities

We may offer unsecured general obligations of our company, which may be senior or subordinated. We will refer to the senior debt securities and the subordinated debt securities together in this prospectus as the "debt securities". The senior debt securities will have the same rank as all of our other unsecured, unsubordinated debt. The subordinated debt securities will be entitled to payment only after payment on our senior indebtedness. Senior indebtedness includes all indebtedness for money borrowed by us, except our currently outstanding junior subordinated deferrable interest debentures due 2038 and any indebtedness issued in the future that is stated to be not superior to, or to have the same rank as, the subordinated debt securities. Currently, we may not issue indebtedness that ranks junior to our junior subordinated deferrable interest debentures due 2038.

Claims of creditors and any preferred shareholders of each of our subsidiaries will have priority with respect to the assets and earnings of such subsidiaries over the claims of our creditors. The debt securities therefore will be effectively subordinated to creditors, including holders of secured indebtedness, and preferred shareholders of our subsidiaries.

The senior debt securities will be issued under an indenture between us and U.S. Bank National Association, formerly known as Firstar Bank, National Association. We may amend or supplement the indenture from time to time. The subordinated debt securities will be issued under an indenture between us and the trustee we name in a prospectus supplement. We encourage you to read the indentures, which are exhibits to this registration statement (as incorporated by reference), and our recent periodic and current reports that we file with the Securities and Exchange Commission.

Summary of Material Indenture Provisions that Apply to Senior and Subordinated Debt Securities

Neither indenture limits the amount of debt that we may incur. In addition, neither indenture provides holders with any protection should there be a recapitalization or restructuring involving our company.

The indentures allow us to merge or consolidate with another company, or to sell all or most of our assets to another company. If these events occur, the other company will be required to assume our responsibilities relating to the debt securities, and we will be released from all liabilities and obligations.

The indentures provide that holders of a majority of the outstanding principal amount of any series of debt securities may vote to change our obligations or your rights concerning that series. However, to change the amount or timing of payments of principal or interest or other payments for a series of debt securities, every holder in the series must consent.

We may discharge our obligations under the indenture relating to the senior or subordinated debt securities by depositing with the trustee sufficient funds or government obligations to pay the senior or subordinated debt securities when due.

EVENTS OF DEFAULT. Each indenture provides that the following are events of default:

- If we do not pay interest for 30 days after its due date.
- If we do not pay principal or premium when due.
- If we continue to breach a covenant in the debt securities of the series or in the applicable indenture respecting that series for 60 days after notice.
- If we enter bankruptcy or become insolvent.

If an event of default occurs with respect to any series of debt securities, the trustee or holders of 25% of the outstanding principal amount of that series may declare the principal amount of the series immediately payable. However, holders of a majority of the principal amount may rescind this action. If the event of default is due to our bankruptcy or insolvency, the outstanding principal amount of all the debt securities will become immediately payable, without any action on the part of the trustees or the holders of the debt securities.

Summary of Material Indenture Provisions that Apply Only to Senior Debt Securities

Under the senior indenture, our failure to pay when due, subject to any applicable grace period, any principal of, or interest on, any indebtedness for borrowed money incurred or guaranteed by us in the aggregate principal amount of at least $50,000,000 constitutes an event of default.

The senior indenture requires us, so long as any senior debt securities are outstanding:

- to own all of the outstanding shares of voting common stock of Wisconsin Public Service Corporation unless we transfer the shares pursuant to our merger or consolidation or sale of substantially all of our properties.

- not to pledge or grant a security interest or permit any pledge, security interest or other lien upon any common stock of any of our subsidiaries owned directly or indirectly by us to secure indebtedness for money borrowed without securing the senior debt securities equally and ratably with the other secured indebtedness except for:

  - pledges, security interests or encumbrances created to secure the purchase price of the common stock of our subsidiaries,

  - liens and security interests existing at the time of our acquisition of the shares or

  - any extension or renewal of any permitted pledge, security interest or encumbrance.

Summary of Material Indenture Provisions that Apply Only to Subordinated Debt Securities

The subordinated debt securities will be subordinated to all senior indebtedness. In addition, as previously noted under "Debt Securities", claims of the creditors and preferred shareholders of each of our subsidiaries will have priority with respect to that subsidiary's assets and earnings over the claims of our creditors, including holders of the subordinated debt securities. The subordinated debt securities, therefore, will be effectively subordinated to creditors and preferred shareholders of our subsidiaries.

Common Stock

We may offer shares of our common stock, par value $1.00 per share. Holders of our common stock are entitled to receive dividends when and if declared by the Board of Directors. Each holder of our common stock is entitled to one vote per share. The holders of our common stock have no preemptive rights or cumulative voting rights. Our restated articles of incorporation do not presently authorize our company to issue preferred stock or other stock having rights prior to those of the holders of our common stock.

Each share of our common stock will have an associated right to purchase one share of our common stock at an exercise price of $85 per share. The rights are not presently exercisable. Under certain circumstances, however, each right will entitle the holder to purchase at the exercise price our common stock having a market value of twice the exercise price. See "DESCRIPTION OF COMMON STOCK Pre-emptive Rights; Common Stock Purchase Rights" in this prospectus.

Ratios of Earnings to Fixed Charges

The ratio of earnings to fixed charges for each of the periods indicated are as follows:

	YEAR ENDED DECEMBER 31,				
	2002	**2001**	**2000**	**1999**	**1998**
Ratio of earnings to fixed charges	2.9	2.1	2.1	2.8	2.8

We have computed the ratio of earnings to fixed charges by dividing earnings, which includes income before taxes and fixed charges, by fixed charges. This calculation excludes the effects of accounting changes which have been made over time. "Fixed charges" consist of (1) interest on debt and a portion of rentals determined to be representative of interest and (2) the preferred stock dividend requirements of our subsidiaries. The preferred stock dividend requirements of our subsidiaries were assumed to be equal to the pre-tax earnings that would be required to cover such dividend requirements based on our effective income tax rates for the respective periods.

Where You Can Find More Information

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. We also filed a Registration Statement on Form S-3, including exhibits, under the Securities Act of 1933 with respect to the securities offered by this prospectus. This prospectus is a part of that registration statement, but does not contain all of the information included in the registration statement or the exhibits to the registration statement. You may read and copy the registration statement and any other document we file at the Commission's public reference room at 450 Fifth Street, N.W., Washington, D.C., 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference rooms. Our Securities and Exchange Commission filings are also available to the public at the Commission's web site at http://www.sec.gov or on our website located at http://www.wpsr.com.

The Securities and Exchange Commission allows us to "incorporate by reference" into this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information that we file with the Commission will automatically update and supersede this information. We incorporate by reference the documents listed below and

any future filings made with the Securities and Exchange Commission under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until our offering is completed:

i. Annual Report on Form 10-K for the year ended December 31, 2002 (as updated by the Current Report on Form 8-K dated August 1, 2003);

ii. Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003;

iii. Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2003;

iv. Current Report on Form 8-K dated August 1, 2003;

v. Current Report on Form 8-K dated May 14, 2003;

vi. Description of Common Stock contained in Registration Statement on Form 8-B filed on June 1, 1994; and

vii. Description of Common Stock Purchase Rights contained in Registration Statement on Form 8-A filed on December 13, 1996.

You may request a copy of these filings, at no cost, by writing to or telephoning us at our principal executive offices:

WPS Resources Corporation
Attn: Secretary
700 North Adams Street
P.O. Box 19001
Green Bay, Wisconsin 54307-9001
(920) 433-1727

You should rely only on the information incorporated by reference or provided in this prospectus or any prospectus supplement. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the front of the prospectus or the prospectus supplement.

RISK FACTORS

You should carefully consider the risk factors discussed under the caption "Risk Factors," beginning on page 24, in our Annual Report on Form 10-K for the year ended December 31, 2002, as filed with the SEC on March 10, 2003 (such risk factors may from time to time be amended, supplemented or superseded by other filings that we make with the SEC in the future), which we have incorporated by reference herein, and the risk factors discussed in any other documents incorporated by reference herein (such risk factors may from time to time be