

BORGARD LAWRENCE T  
 Form 4  
 January 22, 2003  
 SEC Form 4

<p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>	<p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287                  Expires: January 31, 2005                  Estimated average burden hours per response: . . . . 0.5</p>
<p>1. Name and Address of Reporting Person*</p> <p><b>Borgard, Lawrence Thomas</b></p> <p>(Last) (First) (Middle)</p> <p><b>700 North Adams Street</b>  <b>P. O. Box 19001</b></p> <p>(Street)</p> <p><b>Green Bay, WI 54307-001</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>WPS Resources Corporation WPS</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner  <input checked="" type="checkbox"/> Officer _____ Other</p> <p><b>VP of Wisconsin Public Service Corporation, a subsidiary</b></p>
	<p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for Month/Day/Year</p> <p><b>January 21, 2003</b></p>
		<p>5. If Amendment, Date of Original (Month/Day/Year)</p>
		<p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>

**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 and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (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)
			Code   V	Amount   Price A/D			
<b>Common Stock</b>	<b>12/31/2002</b>		<b>T  </b>	<b>232.4355   A</b>	<b>1,262.4226</b>	<b>I</b>	<b>By ESOP</b>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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 SEC 1474 (9-02)

**Borgard, Lawrence Thomas - January 21, 2003**

**Form 4 (continued)**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative	2. Conversion or	3. Transaction	3A. Deemed Execution	4. Transaction	5. Number of	6. Date Exercisable(DE) and	7. Title and Amount of	8. Price of	9. Number of Derivative	10. Owner-	11. Nature of Indirect
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Security (Instr. 3)	Exercise Price of Derivative Security	Date (Month/Day/Year)	Date, if any (Month/Day/Year)	Code and Voluntary (V) Code (Instr.8)	Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	Expiration Date(ED) (Month/Day/Year)	Underlying Securities (Instr. 3 and 4)	Derivative Security (Instr.5)	Securities Beneficially Owned Following Reported Transactions (Instr.4)	ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4)	Beneficial Ownership (Instr.4)
				Code   V		(DE)   (ED)					
Employee Stock Option (Right to buy)	\$29.8750					02/11/2000 (1)   02/11/2009	Common Stock - 12,000.0000		12,000.0000	D	
Employee Stock Option (Right to buy)	\$34.7500					12/14/2001 (2)   12/14/2010	Common Stock - 5,393.0000		5,393.0000	D	
Employee Stock Option (Right to buy)	\$34.0900					12/13/2002 (3)   12/13/2011	Common Stock - 6,148.0000		6,148.0000	D	
Employee Stock Option (Right to buy)	\$37.9600					12/12/2003 (4)   12/12/2012	Common Stock - 6,284.0000		6,284.0000	D	
Performance Rights	1-for-1					Varies (5)   Varies (5)	Common Stock - 2,569.0000		2,569.0000	D	
Phantom Stock Unit	1-for-1					Varies (6)   Varies (6)	Common Stock - 6,342.7460		6,342.7460	D	

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**By: Barth J. Wolf (See POA filed in August 2002) - 01-22-2003**

\*\* Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Power of Attorney**

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