

O LEARY JOSEPH P  
Form 4  
May 21, 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  
INTEGRYS ENERGY GROUP, INC. [TEG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
130 E. RANDOLPH DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2007

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

CHICAGO, IL 60601

(City) (State) (Zip)

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

**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) Price  |   |  |                                   |
|                                 |                                      |  | Code V                         | Amount  | (D) Price   |  |                                   |
| Common Stock                    | 05/17/2007                           |  | A <sup>(1)</sup>               | 1,352   | A \$ 0<br>(1)   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 663.5503  | I  | By ESOP                           |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 |
| Employee Stock Option (Right to buy)       | \$ 58.65 <sup>(2)</sup>                                | 05/17/2007                           |  | A                              |   | 21,348   |   | 05/17/2008                 | 05/17/2017      | Common Stock |        |
| Performance Rights                         | \$ 0 <sup>(3)</sup>                                    | 05/17/2007                           |  | A                              |   | 3,688  |   | 12/31/2009                 | 03/31/2010      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 34.09 <sup>(4)</sup>                                |                                      |  |                                |   |  |   | 12/13/2002                 | 12/13/2011      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 37.96 <sup>(5)</sup>                                |                                      |  |                                |   |  |   | 12/12/2003                 | 12/12/2012      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 44.73 <sup>(6)</sup>                                |                                      |  |                                |   |  |   | 12/10/2004                 | 12/10/2013      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 48.11 <sup>(7)</sup>                                |                                      |  |                                |   |  |   | 12/08/2005                 | 12/08/2014      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 52.73 <sup>(8)</sup>                                |                                      |  |                                |   |  |   | 12/07/2007                 | 12/07/2016      | Common Stock |        |
| Employee Stock Option (Right to buy)       | \$ 54.85 <sup>(9)</sup>                                |                                      |  |                                |   |  |   | 12/07/2006                 | 12/07/2015      | Common Stock |        |
| Performance Rights                         | \$ 0 <sup>(10)</sup>                                   |                                      |  |                                |   |  |   | 01/01/2008 <sup>(11)</sup> | 06/30/2008      | Common Stock |        |
| Performance Rights                         | \$ 0 <sup>(10)</sup>                                   |                                      |  |                                |   |  |   | 01/01/2009 <sup>(11)</sup> | 06/30/2009      | Common Stock |        |



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By ESOP - Reflects shares allocated by the company's ESOP program on March 30, 2007.

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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