

INTEGRYS ENERGY GROUP, INC.  
 Form 4  
 September 09, 2014

**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**  
  
 (Last) (First) (Middle)  
 700 NORTH ADAMS STREET, P. O. BOX 19001  
 (Street)  
 GREEN BAY, WI 54307-9001  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**INTEGRYS ENERGY GROUP, INC. [TEG]**

3. Date of Earliest Transaction (Month/Day/Year)  
 09/05/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 VP and Chief Human Res Ofcr

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)
				Code V Amount (A) or (D) Price			
Common Stock	09/05/2014		M <sup>(1)</sup>	2,000 A \$ 42.12	7,449.3717	D	
Common Stock	09/05/2014		M <sup>(1)</sup>	2,778 A \$ 41.58	10,227.3717	D	
Common Stock	09/05/2014		S <sup>(1)</sup>	4,778 D \$ 68	10,291.3717	D	
Common Stock	09/05/2014		M <sup>(1)</sup>	4,842 A \$ 49.4	15,069.3717	D	
Common Stock	09/05/2014		S <sup>(1)</sup>	4,842 D \$ 68.5	5,449.3717 <sup>(2)</sup>	D	

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Common Stock	2,356.1275 <u>(3)</u>	I	By Employee Stock Ownership Plan
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Security (Instr. 3 and 4)	Amount Number Shares			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to buy)	\$ 42.12	09/05/2014		<u>M</u> <sup>(1)</sup>	2,000	02/12/2010 <sup>(4)</sup>	02/12/2019			Common Stock	
Employee Stock Option (Right to buy)	\$ 41.58	09/05/2014		<u>M</u> <sup>(1)</sup>	2,778	02/11/2011 <sup>(4)</sup>	02/11/2020			Common Stock	
Employee Stock Option (Right to buy)	\$ 49.4	09/05/2014		<u>M</u> <sup>(1)</sup>	4,842	02/10/2012 <sup>(4)</sup>	02/10/2021			Common Stock	
Employee Stock Option (Right to buy)	\$ 53.24					02/09/2013 <sup>(4)</sup>	02/09/2022			Common Stock	
Employee Stock Option (Right to buy)	\$ 56					02/14/2014 <sup>(4)</sup>	02/14/2023			Common Stock	
Employee Stock Option	\$ 55.23					02/13/2015 <sup>(4)</sup>	02/13/2024			Common Stock	



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- (4) The option vests in four equal annual installments beginning on the exercisable date.
- (5) 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 reported target award.
- (6) These phantom stock units convert to common stock on a one-for-one basis.
- (7) Upon retirement or termination of service, distribution of phantom stock units will commence in January of the year that is both (1) following the calendar year in which service terminates with the Company, and (2) at least six months following termination, or later if the participant selected a later date.
- (8) Balance also reflects dividends paid on phantom stock units and reinvested in additional phantom stock units, under the Company's Deferred Compensation Plan on March 20 and June 20, 2014.
- (9) Each restricted stock unit represent a contingent right to receive one share of Company common stock. The restricted stock units vest in four equal annual installments beginning on the exercisable date.
- (10) Balance reflects the dividend paid on restricted stock units and reinvested in additional restricted stock units, under the Company's Omnibus Incentive Plans on March 20 and June 20, 2014.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.