

INTEGRYS ENERGY GROUP, INC.

Form 4

October 17, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
BORGARD LAWRENCE T

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)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President & COO

700 NORTH ADAMS STREET, P. O. BOX 19001

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

GREEN BAY, WI 54307-9001

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	10/15/2014		M ⁽¹⁾	11,015 A \$ 52.73	13,711.0986	D	
Common Stock	10/15/2014		S ⁽¹⁾	11,015 D \$ 69.4047	2,696.0986	D	
Common Stock					6,146.0607	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 of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to buy)	\$ 52.73	10/15/2014		M ⁽¹⁾	11,015	12/07/2007 ⁽³⁾	12/07/2016	Common Stock
Employee Stock Option (Right to buy)	\$ 41.58					02/11/2011 ⁽³⁾	02/11/2020	Common Stock
Employee Stock Option (Right to buy)	\$ 49.4					02/10/2012 ⁽³⁾	02/10/2021	Common Stock
Employee Stock Option (Right to buy)	\$ 53.24					02/09/2013 ⁽³⁾	02/09/2022	Common Stock
Employee Stock Option (Right to buy)	\$ 58.65					05/17/2008 ⁽³⁾	05/17/2017	Common Stock
Employee Stock Option (Right to buy)	\$ 56					02/14/2014 ⁽³⁾	02/14/2023	Common Stock
Employee Stock Option (Right to Buy)	\$ 55.23					02/13/2015 ⁽³⁾	02/13/2024	Common Stock

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(5) These phantom stock units convert to common stock on a one-for-one basis.

Upon retirement or termination of service, distribution of phantom stock units will commence in January of the year that is both (1)

(6) 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.

(7) 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.

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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