

INTEGRYS ENERGY GROUP, INC.

Form 4

October 23, 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 *
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
 Officer (give title below) _____ 10% Owner
_____ 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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	10/22/2014		M ⁽¹⁾	4,050 A \$ 58.65	6,746.0986	D	
Common Stock	10/22/2014		S ⁽¹⁾	4,050 D \$ 69.7236	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	Amount
Employee Stock Option (Right to buy)	\$ 58.65	10/22/2014		M ⁽¹⁾	4,050	05/17/2008 ⁽³⁾	05/17/2017	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)	\$ 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	
Performance Rights	\$ 0 ⁽⁴⁾					01/01/2017 ⁽⁴⁾	03/15/2017	Common Stock	
	\$ 0 ⁽⁴⁾					01/01/2016 ⁽⁴⁾	03/15/2016		

Performance Rights				Common Stock	
Performance Rights	\$ 0 ⁽⁴⁾	01/01/2015 ⁽⁴⁾	03/15/2015	Common Stock	29,
Phantom Stock Unit	⁽⁵⁾	⁽⁶⁾	⁽⁶⁾	Common Stock	29,
Restricted Stock Units 2011	⁽⁷⁾	02/10/2012	02/10/2015	Common Stock	1,
Restricted Stock Units 2012	⁽⁷⁾	02/09/2013	02/09/2016	Common Stock	2,
Restricted Stock Units 2013	⁽⁷⁾	02/14/2014	02/14/2017	Common Stock	2,
Restricted Stock Units 2014	⁽⁷⁾	02/13/2015	02/13/2018	Common Stock	4,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BORGARD LAWRENCE T 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001			President & COO	

Signatures

Dane E. Allen, as Power of Attorney for Mr. Borgard 10/23/2014

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The transaction reported was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 10, 2014.
- (2) The weighted average sale price reflects multiple transactions at prices ranging from \$69.70 - \$69.74.
- (3) The option vests in four equal annual installments beginning on the exercisable date.
- (4) 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.
- (5) These phantom stock units convert to common stock on a one-for-one basis.
- (6)

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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.

- (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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