

BORGARD LAWRENCE T  
 Form 4  
 February 22, 2006

**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

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P. O. BOX 19001

(Street)

GREEN BAY, WI 543079001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

WPS RESOURCES CORP [WPS]

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

02/17/2006

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)  
 Pres & COO-Eng Del,WPSC, a sub

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Common Stock	02/17/2006		M	A	\$ 52.9	108	D
Common Stock	02/17/2006		S	D	\$ 52.7785	0	D
Common Stock						2,024.8688	I By ESOP

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

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SEC 1474 (9-02)

number.

**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 or Number of Shares
Performance Rights	<u>(1)</u>	02/17/2006		M	823	01/01/2006 <sup>(1)</sup>	06/30/2006	Common Stock	823
Phantom Stock Unit	<u>(2)</u>	02/17/2006		M	880	<u>(3)</u>	<u>(3)</u>	Common Stock	880
Employee Stock Option (Right to buy)	\$ <u>34.09</u> <sup>(4)</sup>					12/13/2002	12/13/2011	Common Stock	3,100
Employee Stock Option (Right to buy)	\$ <u>37.96</u> <sup>(5)</sup>					12/12/2003	12/12/2012	Common Stock	6,200
Employee Stock Option (Right to buy)	\$ <u>44.73</u> <sup>(6)</sup>					12/10/2004	12/10/2013	Common Stock	6,200
Employee Stock Option (Right to Buy)	\$ <u>48.11</u> <sup>(7)</sup>					12/08/2005	12/08/2014	Common Stock	11,000
Employee Stock Option (Right to Buy)	\$ <u>54.85</u> <sup>(8)</sup>					12/07/2006	12/07/2015	Common Stock	12,000
Performance Rights	\$ <u>0</u> <sup>(1)</sup>					01/01/2007 <sup>(1)</sup>	06/30/2007	Common Stock	840
Performance Rights	\$ <u>0</u> <sup>(1)</sup>					01/01/2008 <sup>(1)</sup>	06/30/2008	Common Stock	1,300
	\$ <u>0</u> <sup>(1)</sup>					01/01/2009 <sup>(1)</sup>	06/30/2009		1,700

Performance  
Rights

Common  
Stock

## 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 543079001			Pres & COO-Eng Del,WPSC, a sub	

## Signatures

By: Barth J. Wolf (See POA filed in August 2002) 02/22/2006

\_\_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) Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.
  - (2) These phantom stock units convert to common stock on a one-for-one basis.
  - (3) Unless the participant has selected a later commencement date, distribution of stock and equivalents will commence within 60 days following the end of the calendar year in which occurs the participant's retirement or termination of service.
  - (4) The option vests in four equal annual installments beginning on December 13, 2002.
  - (5) The option vests in four equal annual installments beginning on December 12, 2003.
  - (6) The option vests in four equal annual installments beginning on December 10, 2004.
  - (7) The option vests in four equal annual installments beginning on December 8, 2005.
  - (8) The option vests in four equal annual installments beginning on December 7, 2006.

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.