

WEYERS LARRY L
Form 4
December 22, 2006

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 *
WEYERS LARRY L

2. Issuer Name and Ticker or Trading Symbol
WPS RESOURCES CORP [WPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
700 NORTH ADAMS STREET, P.
O. BOX 19001

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, President, and CEO

(Street)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/22/2006		M		13,413	A	\$ 34.75
Common Stock	12/22/2006		S		13,413	D	\$ 53.318
Common Stock							1,858.4839
						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	Am Nu Sh
Employee Stock Option (Right to buy)	\$ 34.75 <u>(1)</u>	12/22/2006		M	13,413	12/14/2001	12/14/2010	Common Stock	
Employee Stock Option (Right to buy)	\$ 34.09 <u>(2)</u>					12/13/2002	12/13/2011	Common Stock	
Employee Stock Option (Right to buy)	\$ 37.96 <u>(3)</u>					12/12/2003	12/12/2012	Common Stock	
Employee Stock Option (Right to buy)	\$ 44.73 <u>(4)</u>					12/10/2004	12/10/2013	Common Stock	
Employee Stock Option (Right to buy)	\$ 48.11 <u>(5)</u>					12/08/2005	12/08/2014	Common Stock	
Employee Stock Option (Right to buy)	\$ 52.73 <u>(6)</u>					12/07/2007	12/07/2016	Common Stock	
Employee Stock Option (Right to buy)	\$ 54.85 <u>(7)</u>					12/07/2006	12/07/2015	Common Stock	
Performance Rights	\$ 0 <u>(8)</u>					01/01/2007 ⁽⁹⁾	06/30/2007	Common Stock	
Performance Rights	\$ 0 <u>(8)</u>					01/01/2008 ⁽⁹⁾	06/30/2008	Common Stock	

