

INTEGRYS ENERGY GROUP, INC.  
 Form 4  
 September 24, 2007

**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 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)  
**09/20/2007**

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)  
 Vice Chrmn Brd & CEO-PGL,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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 7,734.018   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 2,522.21  | 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)

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**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 Underlying Security (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title        |
| Phantom Stock Unit                         | <u>(1)</u>   | 09/20/2007                           |  | A                              | 246.7515  | <u>(2)</u>   | <u>(3)</u>  | Common Stock |
| Employee Stock Option (Right to buy)       | \$ 34.09<br><u>(4)</u>                                 |                                      |  |                                |   | 12/13/2002   | 12/13/2011  | Common Stock |
| Employee Stock Option (Right to buy)       | \$ 37.96<br><u>(5)</u>                                 |                                      |  |                                |   | 12/12/2003   | 12/12/2012  | Common Stock |
| Employee Stock Option (Right to buy)       | \$ 44.73<br><u>(6)</u>                                 |                                      |  |                                |   | 12/10/2004   | 12/10/2013  | Common Stock |
| Employee Stock Option (Right to buy)       | \$ 48.11<br><u>(7)</u>                                 |                                      |  |                                |   | 12/08/2005   | 12/08/2014  | Common Stock |
| Employee Stock Option (Right to buy)       | \$ 52.73<br><u>(8)</u>                                 |                                      |  |                                |   | 12/07/2007   | 12/07/2016  | Common Stock |
| Employee Stock Option (Right to buy)       | \$ 54.85<br><u>(9)</u>                                 |                                      |  |                                |   | 12/07/2006   | 12/07/2015  | Common Stock |
| Employee Stock Option (Right to buy)       | \$ 58.65<br><u>(10)</u>                                |                                      |  |                                |   | 05/17/2008   | 05/17/2017  | Common Stock |
| Performance Rights                         | \$ 0 <u>(11)</u>                                       |                                      |  |                                |   | 01/01/2008 <sup>(12)</sup>                               | 06/30/2008  | Common Stock |
| Performance Rights                         | \$ 0 <u>(11)</u>                                       |                                      |  |                                |   | 01/01/2009 <sup>(12)</sup>                               | 06/30/2009  | Common Stock |



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