

INTEGRYS ENERGY GROUP, INC.  
 Form 4  
 May 22, 2008

**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 \*  
 NARDI THOMAS A

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)  
 130 E. RANDOLPH DRIVE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres, Integrys Bus Sup, a sub

CHICAGO, IL 60601

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

(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 (D) Price			
Common Stock	05/20/2008		F	123 D \$ 50.97	14,582.228 (1)	D	
Common Stock					244.051	I	By ESOP
Common Stock					1,582.0635	I	Trustee/401(k) Plan

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 Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to buy)	\$ 48.36 <sup>(2)</sup>					02/14/2009	02/14/2018	Common Stock	33,3
Employee Stock Option (Right to buy)	\$ 58.65 <sup>(3)</sup>					05/17/2008	05/17/2017	Common Stock	24,6
Performance Rights	\$ 0 <sup>(4)</sup>					12/31/2009 <sup>(4)</sup>	03/31/2010	Common Stock	4,26
Performance Rights	\$ 0 <sup>(5)</sup>					01/01/2011 <sup>(6)</sup>	06/30/2011	Common Stock	6,12
Restricted Stock Units	<sup>(7)</sup>					<sup>(8)</sup>	<sup>(8)</sup>	Common Stock	2,213..

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

NARDI THOMAS A  
 130 E. RANDOLPH DRIVE  
 CHICAGO, IL 60601

Pres, Integrys Bus Sup, a sub

## Signatures

By: Barth J. Wolf, as Power of Attorney For: Mr. Nardi

05/22/2008

         \*\*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) Reflects sale of shares to satisfy tax payment for vested shares of Restricted Stock granted under the Company's 2007 Omnibus Incentive Compensation Plan.
- (2) The option vests in four equal annual installments beginning on February 14, 2009.
- (3) The option vests in four equal annual installments beginning on May 17, 2008.
- (4) The final number of shares issued will be based on company performance against an established industry benchmark for the performance period April 1, 2007, to December 31, 2009.
- (5) 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.
- (6) 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.
- (7) Each restricted stock unit represent a contingent right to receive one share of TEG common stock.
- (8) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.

### Remarks:

Table 1, Column 5 Reflects shares allocated by the company's ESOP program on March 31, 2008.

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.