

INTEGRYS ENERGY GROUP, INC.

Form 4

February 23, 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 *
BORIS JAMES R

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)
02/21/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

130 E. RANDOLPH DRIVE

(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

CHICAGO, IL 60601

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 02/21/2007 | | A | V | 5,295.727 | A | \$ 0 (1) 5,295.727 D |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-----------------|--------------|
| | | | | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Equivalents | (1) | 02/21/2007 | | A | 18,647.886 | (1) | (1) | | Common Stock |
| Stock Option (Right to buy) | \$ 37.99 | 02/21/2007 | | A | 2,475 | 11/01/2000 | 05/01/2010 | | Common Stock |
| Stock Option (Right to buy) | \$ 47.22 | 02/21/2007 | | A | 2,475 | 11/01/2002 | 05/01/2012 | | Common Stock |
| Stock Option (Right to buy) | \$ 48.57 | 02/21/2007 | | A | 2,475 | 11/01/2001 | 05/01/2011 | | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BORIS JAMES R 130 E. RANDOLPH DRIVE CHICAGO, IL 60601 | X | | | |

Signatures

By: Peter H. Kauffman, as Power of Attorney For: Mr. Boris 02/23/2007

__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).

In connection with the February 21, 2007, merger transaction whereby Peoples Energy Corporation became a wholly owned subsidiary of (1) Integrys Energy Group, Inc., investments in Peoples Energy were converted to investments in Integrys Energy Group at the merger exchange ratio of .825 shares for each share of Peoples Energy. The conversion was exempt from Section 16(b) pursuant to Rule 16b-3.

In connection with the February 21, 2007, merger transaction whereby Peoples Energy Corporation became a wholly owned subsidiary of (2) Integrys Energy Group, Inc., options to acquire common stock of Peoples Energy were converted to options to acquire common stock of Integrys based on the merger exchange ratio. The conversion was exempt from Section 16(b) pursuant to Rule 16b-3.

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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