

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 \*  
NANCE STEVEN W

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)  
02/21/2007

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
President, PEP, a subsidiary

CHICAGO, IL 60601

(City) (State) (Zip)

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

**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	(A) or (D)	Price
Common Stock	02/21/2007		A		6,604.95	A	\$ 0 (1)
Common Stock	02/21/2007		A		3,489.4681	A	\$ 0 (2)

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (Right to buy)	\$ 41.25	02/21/2007		A	5,362	10/02/2003 10/02/2012	Common Stock	5,362
Stock Option (Right to buy)	\$ 49.89	02/21/2007		A	4,620	10/03/2002 10/03/2011	Common Stock	4,620

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NANCE STEVEN W 130 E. RANDOLPH DRIVE CHICAGO, IL 60601				President, PEP, a subsidiary

## Signatures

By: Peter H. Kauffman, as Power of Attorney For: Mr. Nance 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).

(1) In connection with the February 21, 2007, merger transaction whereby Peoples Energy Corporation became a wholly owned subsidiary of 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.

(2) In connection with the February 21, 2007, merger transaction whereby Peoples Energy Corporation became a wholly owned subsidiary of Integrys Energy Group, Inc., shares held by the Trustee of the Capital Accumulation Plan for the reporting person's account, were converted to shares 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.

(3)

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In connection with the February 21, 2007, merger transaction whereby Peoples Energy Corporation became a wholly owned subsidiary of 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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