

BORGARD LAWRENCE T  
 Form 4  
 February 18, 2010

**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

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)  
 700 NORTH ADAMS STREET, P.O. BOX 19001

3. Date of Earliest Transaction (Month/Day/Year)  
 02/16/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres & COO - Utilities, subs

(Street)  
 GREEN BAY, WI 54307-9001

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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	02/16/2010		M	948 A \$ 42.48	9,055.814	D	
Common Stock	02/16/2010		F	342 D \$ 42.48	8,713.814 <sup>(1)</sup>	D	
Common Stock	02/16/2010		M	1,504 A \$ 42.48	10,217.814	D	
Common Stock	02/16/2010		F	515 D \$ 42.48	9,702.814 <sup>(1)</sup>	D	
Common Stock					3,758.0384	I	By ESOP

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

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(9-02)

**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 Amount Number of Shares
Performance Rights	\$ 0 <sup>(2)</sup>	02/16/2010		M	1,504	12/31/2009 <sup>(2)</sup> 03/31/2010	Common Stock
Performance Rights	\$ 0 <sup>(2)</sup>	02/16/2010		H <sup>(3)</sup>	922	12/31/2009 <sup>(2)</sup> 03/31/2010	Common Stock
Performance Rights	\$ 0 <sup>(4)</sup>	02/16/2010		M	948	01/01/2010 <sup>(5)</sup> 06/30/2010	Common Stock
Performance Rights	\$ 0 <sup>(4)</sup>	02/16/2010		H <sup>(3)</sup>	511	01/01/2010 <sup>(5)</sup> 06/30/2010	Common Stock
Employee Stock Option (Right to buy)	\$ 34.09 <sup>(6)</sup>					12/13/2002 12/13/2011	Common Stock
Employee Stock Option (Right to buy)	\$ 37.96 <sup>(7)</sup>					12/12/2003 12/12/2012	Common Stock
Employee Stock Option (Right to buy)	\$ 41.58 <sup>(8)</sup>					02/11/2011 02/11/2020	Common Stock
Employee Stock Option (Right to buy)	\$ 42.12 <sup>(9)</sup>					02/12/2010 02/12/2019	Common Stock
Employee Stock Option (Right to buy)	\$ 44.73 <sup>(10)</sup>					12/10/2004 12/10/2013	Common Stock

buy)

Employee Stock Option (Right to buy)	\$ 48.11 <u>(11)</u>	12/08/2005	12/08/2014	Common Stock	
Employee Stock Option (Right to buy)	\$ 48.36 <u>(12)</u>	02/14/2009	02/14/2018	Common Stock	
Employee Stock Option (Right to buy)	\$ 52.73 <u>(13)</u>	12/07/2007	12/07/2016	Common Stock	
Employee Stock Option (Right to buy)	\$ 54.85 <u>(14)</u>	12/07/2006	12/07/2015	Common Stock	
Employee Stock Option (Right to buy)	\$ 58.65 <u>(15)</u>	05/17/2008	05/17/2017	Common Stock	
Performance Rights	\$ 0 <u>(4)</u>	01/01/2011 <sup>(5)</sup>	06/30/2011	Common Stock	
Performance Rights	\$ 0 <u>(4)</u>	01/01/2012 <sup>(5)</sup>	06/30/2012	Common Stock	
Performance Rights	\$ 0 <u>(4)</u>	01/01/2013 <sup>(5)</sup>	06/30/2013	Common Stock	
Phantom Stock Unit	<u>(16)</u>	<u>(17)</u>	<u>(18)</u>	Common Stock	22,
Restricted Stock Units 2008	<u>(19)</u>	<u>(20)</u>	<u>(20)</u>	Common Stock	1,
Restricted Stock Units 2009	<u>(19)</u>	<u>(21)</u>	<u>(21)</u>	Common Stock	1,
Restricted Stock Units 2010	<u>(19)</u>	<u>(22)</u>	<u>(22)</u>	Common Stock	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director    10% Owner    Officer    Other

BORGARD LAWRENCE T  
700 NORTH ADAMS STREET  
P.O. BOX 19001  
GREEN BAY, WI 54307-9001

Pres & COO - Utilities, subs

## Signatures

By: Dane E. Allen, as Power of Attorney For: Mr.  
Borgard

02/18/2010

\_\_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).  
Reflects the withholding of shares to satisfy tax payment for Performance Shares paid out under the Company's 2005 Omnibus Incentive Compensation Plan and the 2007 Omnibus Incentive Compensation Plan. Under the terms of the plans, the fair market value of any fractional share of Common Stock not used to satisfy the withholding obligation will be paid in cash at the time the Performance Shares are settled.
- (1) 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.
- (2) Cancellation of long term incentive award with partial payout being made.
- (3) Performance rights vest and are issued three years after the performance rights are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.
- (4) Performance rights vest and are issued three years after the performance rights are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.
- (5) The option vests in four equal annual installments beginning on December 13, 2002.
- (6) The option vests in four equal annual installments beginning on December 12, 2003.
- (7) The option vests in four equal annual installments beginning on February 11, 2011.
- (8) The option vests in four equal annual installments beginning on February 12, 2010.
- (9) The option vests in four equal annual installments beginning on December 10, 2004.
- (10) The option vests in four equal annual installments beginning on December 8, 2005.
- (11) The option vests in four equal annual installments beginning on February 14, 2009.
- (12) The option vests in four equal annual installments beginning on December 7, 2007.
- (13) The option vests in four equal annual installments beginning on December 7, 2006.
- (14) The option vests in four equal annual installments beginning on May 17, 2008.
- (15) These phantom stock units convert to common stock on a one-for-one basis.
- (16) Unless the participant has selected a later commencement date, distribution of stock and equivalents will commence within 60 days following the end of the calendar year in which occurs the participant's retirement or termination of service.
- (17) Unless the participant has selected a later commencement date, distribution of stock and equivalents will commence within 60 days following the end of the calendar year in which occurs the participant's retirement or termination of service.
- (18) Each restricted stock unit represent a contingent right to receive one share of TEG common stock.
- (19) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.
- (20) The restricted stock units vest in four equal annual installments beginning on February 12, 2010.
- (21) The restricted stock units vest in four equal annual installments beginning on February 11, 2011.

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.