

Guc William J  
Form 4  
February 16, 2012

**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 \*  
Guc William J

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 EAST RANDOLPH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/14/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President and Treasurer

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 (A) or (D) Price			
Common Stock	02/14/2012		M	287.708 A \$ 53.68	1,738.9228	D	
Common Stock	02/14/2012		F	115.9136 (1) D \$ 53.68	1,623.0092	D	
Common Stock					1,964.3568	I	By ESOP

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

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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 Underlying (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Phantom Stock Unit	(2)	02/14/2012		M	96.17 (3)	(4) (4)	Common Stock
Restricted Stock Units 2008	(5)	02/14/2012		M	383.878	(6) (6)	Common Stock
Employee Stock Option (Right to buy)	\$ 49.4 (8)					02/10/2012 02/10/2021	Common Stock
Employee Stock Option (Right to buy)	\$ 53.24 (9)					02/09/2013 02/09/2022	Common Stock
Performance Rights	\$ 0 (10)					01/01/2014(10) 06/30/2014	Common Stock
Performance Rights	\$ 0 (10)					01/01/2015(10) 06/30/2015	Common Stock
Restricted Stock Units 2009	(5)					(11) (11)	Common Stock
Restricted Stock Units 2010	(5)					(12) (12)	Common Stock
Restricted Stock Units 2011	(5)					(13) (13)	Common Stock
Restricted Stock Units 2012	(5)					(14) (14)	Common Stock

# Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Guc William J 130 EAST RANDOLPH STREET CHICAGO, IL 60601			Vice President and Treasurer	

# Signatures

By: Dane E. Allen, as Power of Attorney For: Mr. Guc  
Date: 02/16/2012

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 the withholding of shares to satisfy tax payment for vested shares of Restricted Stock Units (RSU) under the Company's Omnibus Incentive Compensation Plan.
- (2) These phantom stock units convert to common stock on a one-for-one basis.
- (3) The acquired shares reflect the portion of the vested Restricted Stock Units that have been deferred into Company common stock within the Company's Deferred Compensation Plan.
- (4) 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.
- (5) Each restricted stock unit represent a contingent right to receive one share of Company common stock.
- (6) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.  
Due to a clerical error, 192,340 shares that were previously transferred to the reporting person's phantom stock unit account upon their deferral into the Company's Deferred Compensation Plan were inadvertently reflected in these holdings. This filing correctly reflects these shares being held in the reporting person's phantom stock unit account.
- (7) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.
- (8) The option vests in four equal annual installments beginning on February 10, 2012.
- (9) The option vests in four equal annual installments beginning on February 9, 2013.  
Performance stock rights represent the right to receive shares of common stock of the Company, in the event certain performance goals are satisfied. These goals are based on Company performance against an established industry benchmark, over a three year performance period. The final award of shares issued can be between 0% and 200% of the target award.
- (10) The restricted stock units vest in four equal annual installments beginning on February 12, 2010.
- (11) The restricted stock units vest in four equal annual installments beginning on February 11, 2011.
- (12) The restricted stock units vest in four equal annual installments beginning on February 10, 2012.
- (13) The restricted stock units vest in four equal annual installments beginning on February 9, 2013.
- (14) The restricted stock units vest in four equal annual installments beginning on February 9, 2013.

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.