

INTEGRYS ENERGY GROUP, INC.

Form 4

December 23, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BORGARD LAWRENCE T

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P.
O. BOX 19001

(Street)

GREEN BAY, WI 54307-9001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
INTEGRYS ENERGY GROUP,
INC. [TEG]

3. Date of Earliest Transaction
(Month/Day/Year)
12/23/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
President & COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	12/23/2014		S ⁽¹⁾		6,240	D	\$ 76.9332 ⁽²⁾
Common Stock					6,146.0607	I	By Employee Stock Ownership Plan

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Performance Rights	\$ 0 ⁽³⁾					01/01/2017 ⁽³⁾ 03/15/2017	Common Stock 15,0
Performance Rights	\$ 0 ⁽³⁾					01/01/2016 ⁽³⁾ 03/15/2016	Common Stock 12,6
Phantom Stock Unit	⁽⁴⁾					⁽⁵⁾ ⁽⁵⁾	Common Stock 29,437
Restricted Stock Units 2011	⁽⁶⁾					02/10/2012 02/10/2015	Common Stock 1,033
Restricted Stock Units 2012	⁽⁶⁾					02/09/2013 02/09/2016	Common Stock 2,057
Restricted Stock Units 2013	⁽⁶⁾					02/14/2014 02/14/2017	Common Stock 2,922
Restricted Stock Units 2014	⁽⁶⁾					02/13/2015 02/13/2018	Common Stock 4,548

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BORGARD LAWRENCE T 700 NORTH ADAMS STREET			President & COO	

P. O. BOX 19001
GREEN BAY, WI 54307-9001

Signatures

Dane E. Allen, as Power of Attorney for Mr.
Borgard

12/23/2014

____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) The transaction reported was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 19, 2014.

(2) The weighted average sale price reflects multiple transactions at prices ranging from \$76.82 - \$77.24.

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 reported target award.

(4) These phantom stock units convert to common stock on a one-for-one basis.

Upon retirement or termination of service, distribution of phantom stock units will commence in January of the year that is both (1) following the calendar year in which service terminates with the Company, and (2) at least six months following termination, or later if the participant selected a later date.

(6) Each restricted stock unit represent a contingent right to receive one share of Company common stock. The restricted stock units vest in four equal annual installments beginning on the exercisable date.

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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