

BORGARD LAWRENCE T  
 Form 4  
 February 24, 2003  
 SEC Form 4

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| <p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p>   | <p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br/>                 Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287<br/>                 Expires: January 31, 2005<br/>                 Estimated average burden hours per response. . . . . 0.5</p>  |
| <p>1. Name and Address of Reporting Person*</p> <p><b>Borgard, Lawrence Thomas</b></p> <p>(Last) (First) (Middle)</p> <p><b>700 North Adams Street</b><br/> <b>P. O. Box 19001</b></p> <p>(Street)</p> <p><b>Green Bay, WI 54307-001</b></p> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>WPS Resources Corporation WPS</b></p>  | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner<br/> <input checked="" type="checkbox"/> Officer _____ Other<br/> <b>VP of Wisconsin Public Service Corporation, a subsidiary</b></p> |
|  | <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>  | <p>4. Statement for Month/Day/Year</p> <p><b>February 21, 2003</b></p>   |
|  |   | <p>5. If Amendment, Date of Original (Month/Day/Year)</p>  |
|  |   | <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/> <input type="checkbox"/> Form filed by More than One Reporting Person</p>                            |

| 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 and Voluntary Code (Instr. 8) | 4. Securities Acquired (A) or Disposed (D) Of (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/D   Price   |   |   |   |
| <b>Common Stock</b>  |                                      |  |   |  | <b>1,262.4226</b>   | <b>I</b>  | <b>By ESOP</b>  |
|  |                                      |  |   |  |   |   |   |

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

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. (over) SEC 1474 (9-02)

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**Form 4 (continued)**

| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |                           |                     |                               |                |                         |  |                                   |                        |                                    |               |                                   |
|--|---------------------------|---------------------|-------------------------------|----------------|-------------------------|--|-----------------------------------|------------------------|------------------------------------|---------------|-----------------------------------|
| 1. Title of Derivative Security  | 2. Conversion or Exercise | 3. Transaction Date | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable(DE) and Expiration | 7. Title and Amount of Underlying | 8. Price of Derivative | 9. Number of Derivative Securities | 10. Ownership | 11. Nature of Indirect Beneficial |
|  |                           |                     |                               |                |                         |  |                                   |                        |                                    |               |                                   |

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| (Instr. 3)                           | Price of Derivative Security | (Month/Day/Year) | any (Month/Day/Year) | Code and Voluntary (V) Code (Instr.8) | Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5) | Date(ED) (Month/Day/Year)   | Securities (Instr. 3 and 4) | Security (Instr.5) | Beneficially Owned Following Reported Transactions (Instr.4) | Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4) | Ownership (Instr.4) |
|--------------------------------------|------------------------------|------------------|----------------------|---------------------------------------|---|-----------------------------|-----------------------------|--------------------|--|---|---------------------|
| Phantom Stock Unit                   | 1-for-1                      | 02/21/2003       |                      | A (1)                                 | (A) 18.8634   | Varies (2)   Varies (2)     | Common Stock - 18.8634      | \$39.2500          | 6,400.5776   | D   |                     |
| Employee Stock Option (Right to buy) | \$29.8750                    |                  |                      |                                       |   | 02/11/2000 (3)   02/11/2009 | Common Stock - 12,000.0000  |                    | 12,000.0000  | D   |                     |
| Employee Stock Option (Right to buy) | \$34.7500                    |                  |                      |                                       |   | 12/14/2001 (4)   12/14/2010 | Common Stock - 5,393.0000   |                    | 5,393.0000   | D   |                     |
| Employee Stock Option (Right to buy) | \$34.0900                    |                  |                      |                                       |   | 12/13/2002 (5)   12/13/2011 | Common Stock - 6,148.0000   |                    | 6,148.0000   | D   |                     |
| Employee Stock Option (Right to buy) | \$37.9600                    |                  |                      |                                       |   | 12/12/2003 (6)   12/12/2012 | Common Stock - 6,284.0000   |                    | 6,284.0000   | D   |                     |
| Performance Rights                   | 1-for-1                      |                  |                      |                                       |   | Varies (7)   Varies (7)     | Common Stock - 2,569.0000   |                    | 2,569.0000   | D   |                     |

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

**By: Barth J. Wolf (See POA filed in August 2002) - 02-24-2003**

\*\* Signature of Reporting Person

Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Power of Attorney**

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**Form 4 (continued)**

**FOOTNOTE Descriptions for WPS Resources Corporation  
WPS**

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**Lawrence Thomas Borgard  
700 North Adams Street  
P. O. Box 19001  
Green Bay, WI 54307-001**

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**Explanation of responses:**

- (1) Award of phantom stock units under WPS Resources Corporation Deferred Compensation Plan.**
- (2) 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 as director.**
- (3) The option vests in four equal annual installments beginning on February 11, 2000.**
- (4) The option vests in four equal annual installments beginning on December 14, 2001.**
- (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) Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.**