

WPS RESOURCES CORP  
Form 4  
March 23, 2005

**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 \*  
**O LEARY JOSEPH P**

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P. O. BOX 19001

(Street)

GREEN BAY, WI 543079001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

**WPS RESOURCES CORP [WPS]**

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

03/21/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Sr VP & Chf Financial Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A)<br>or<br>(D) Price  | 106.1373  | I  | By ESOP                           |

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 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) | Amount of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|
| Phantom Stock Unit                         | (1)  | 03/21/2005                           |  | A                              | 92.6425   | (2) (2)  | Common Stock  | 92.6425          |
| Employee Stock Option (Right to buy)       | \$ 34.38 (3)   |                                      |  |                                |   | 07/12/2002 07/12/2010                                    | Common Stock  | 11               |
| Employee Stock Option (Right to buy)       | \$ 34.09 (4)   |                                      |  |                                |   | 12/13/2002 12/13/2011                                    | Common Stock  | 17               |
| Employee Stock Option (Right to buy)       | \$ 37.96 (5)   |                                      |  |                                |   | 12/12/2003 12/12/2012                                    | Common Stock  | 17               |
| Employee Stock Option (Right to buy)       | \$ 44.73 (6)   |                                      |  |                                |   | 12/10/2004 12/10/2013                                    | Common Stock  | 17               |
| Employee Stock Option (Right to Buy)       | \$ 48.11 (7)   |                                      |  |                                |   | 12/08/2005 12/08/2014                                    | Common Stock  | 23               |
| Performance Rights                         | \$ 0   |                                      |  |                                |   | 01/01/2006 06/30/2006                                    | Common Stock  | 2,000,000        |
| Performance Rights                         | \$ 0   |                                      |  |                                |   | 01/01/2007 06/30/2007                                    | Common Stock  | 2,000,000        |
| Performance Rights                         | \$ 0   |                                      |  |                                |   | 01/01/2008 06/30/2008                                    | Common Stock  | 2,000,000        |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                                     |       |
|---|---------------|-----------|-------------------------------------|-------|
|   | Director      | 10% Owner | Officer                             | Other |
| O LEARY JOSEPH P<br>700 NORTH ADAMS STREET<br>P. O. BOX 19001 |               |           | Sr VP & Chf<br>Financial<br>Officer |       |

GREEN BAY, WI 543079001

## Signatures

By: Barth J. Wolf (See POA filed August 2002)

03/23/2005

\_\_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) These phantom stock units convert to common stock on a one-for-one basis.
- (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 of service.
- (3) The option vests in four equal annual installments beginning on July 12, 2002.
- (4) The option vests in four equal annual installments beginning on December 13, 2002.
- (5) The option vests in four equal annual installments beginning on December 12, 2003.
- (6) The option vests in four equal annual installments beginning on December 10, 2004.
- (7) The option vests in four equal annual installments beginning on December 8, 2005.

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.