

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 \*  
**PROTZ WILLIAM F JR**  
  
(Last) (First) (Middle)  
  
700 NORTH ADAMS STREET, P.  
O. BOX 19001

2. Issuer Name and Ticker or Trading Symbol  
**WPS RESOURCES CORP [WPS]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/21/2005

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

(Street)  
  
GREEN BAY, WI 543079001

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

**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) |           |   |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |           |   |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |           |   |   |
| Common Stock                    | 03/21/2005                           |  | A                              |   | 13.96   | A  | \$ 54.12  | 1,375.269 | I | By Stock Investment Plan                |
| Common Stock                    |                                      |  |                                |   |   |  |   | 76,559    | I | As trustee for Harry K. Wrench Trust    |
| Common Stock                    |                                      |  |                                |   |   |  |   | 47,282    | I | As trustee for Ruth Frazer Wrench Trust |

|              |        |   |   |
|--------------|--------|---|---|
| Common Stock | 28,428 | I | By Spouse<br>by Stock<br>Investment<br>Plan |
|--------------|--------|---|---|

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

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**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) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Deferred Stock Unit                        | (1)  | 03/21/2005                           |  | A                              | 46.7338   | (2) (2)  | Common Stock  | 46.7338                       |                            |
| Phantom Stock Unit                         | (3)  | 03/21/2005                           |  | A                              | 16.6751   | (2) (2)  | Common Stock  | 16.6751                       |                            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| PROTZ WILLIAM F JR<br>700 NORTH ADAMS STREET<br>P. O. BOX 19001<br>GREEN BAY, WI 543079001 | X             |           |         |       |

## 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 deferred 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) These phantom stock units convert to common stock on a one-for-one basis.

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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