

INTEGRYS ENERGY GROUP, INC.

Form 4

May 21, 2008

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 *
NARDI THOMAS A

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)

3. Date of Earliest Transaction (Month/Day/Year)
05/19/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Pres, Integrys Bus Sup, a sub

130 E. RANDOLPH DRIVE

(Street)

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

CHICAGO, IL 60601

(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	05/19/2008		M	1,100 A \$ 49.89	15,805.228	D	
Common Stock	05/19/2008		M	1,779 A \$ 49.89	17,584.228	D	
Common Stock	05/19/2008		M	400 A \$ 49.89	17,984.228	D	
Common Stock	05/19/2008		M	84 A \$ 49.89	18,068.228	D	
Common Stock	05/19/2008		M	3,999 A \$ 49.89	22,067.228	D	

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Common Stock	05/19/2008	M	4,000	A	\$ 49.89	26,067.228	D	
Common Stock	05/19/2008	M	300	A	\$ 49.89	26,367.228	D	
Common Stock	05/19/2008	M	400	A	\$ 49.89	26,767.228	D	
Common Stock	05/19/2008	M	100	A	\$ 49.89	26,867.228	D	
Common Stock	05/19/2008	M	224	A	\$ 49.89	27,091.228	D	
Common Stock	05/19/2008	S	1,100	D	\$ 51.205	25,991.228	D	
Common Stock	05/19/2008	S	1,779	D	\$ 51.21	24,212.228	D	
Common Stock	05/19/2008	S	400	D	\$ 51.2125	23,812.228	D	
Common Stock	05/19/2008	S	84	D	\$ 51.22	23,728.228	D	
Common Stock	05/19/2008	S	3,999	D	\$ 51.25	19,729.228	D	
Common Stock	05/19/2008	S	4,000	D	\$ 51.255	15,729.228	D	
Common Stock	05/19/2008	S	300	D	\$ 51.2575	15,429.228	D	
Common Stock	05/19/2008	S	400	D	\$ 51.26	15,029.228	D	
Common Stock	05/19/2008	S	100	D	\$ 51.265	14,929.228	D	
Common Stock	05/19/2008	S	224	D	\$ 51.28	14,705.228	D	
Common Stock	05/19/2008	M	2,959	A	\$ 49.89	17,664.228	D	
Common Stock	05/19/2008	S	2,959	D	\$ 51.2	14,705.228	D	
Common Stock						1,582.0635	I	Trustee/401(k) Plan

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

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(9-02)

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	1,100	10/03/2002 10/03/2011	Common Stock 1
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	1,779	10/03/2002 10/03/2011	Common Stock 1
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	400	10/03/2002 10/03/2011	Common Stock
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	84	10/03/2002 10/03/2011	Common Stock
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	3,999	10/03/2002 10/03/2011	Common Stock 3
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	4,000	10/03/2002 10/03/2011	Common Stock 4
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	300	10/03/2002 10/03/2011	Common Stock
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	400	10/03/2002 10/03/2011	Common Stock
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	100	10/03/2002 10/03/2011	Common Stock
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	224	10/03/2002 10/03/2011	Common Stock
Stock Option (Right to buy)	\$ 49.89	05/19/2008		M	2,959	10/03/2002 10/03/2011	Common Stock 2

buy)

Employee Stock Option (Right to buy)	\$ 48.36 (1)	02/14/2009	02/14/2018	Common Stock	3
Employee Stock Option (Right to buy)	\$ 58.65 (2)	05/17/2008	05/17/2017	Common Stock	2
Performance Rights	\$ 0 (3)	12/31/2009(3)	03/31/2010	Common Stock	4
Performance Rights	\$ 0 (4)	01/01/2011(5)	06/30/2011	Common Stock	6
Restricted Stock Units	(6)	(7)	(7)	Common Stock	2,2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARDI THOMAS A 130 E. RANDOLPH DRIVE CHICAGO, IL 60601			Pres, Integrys Bus Sup, a sub	

Signatures

By: Barth J. Wolf, as Power of Attorney For: Mr. Nardi
Date: 05/21/2008

**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 option vests in four equal annual installments beginning on February 14, 2009.
- (2) The option vests in four equal annual installments beginning on May 17, 2008.
- (3) The final number of shares issued will be based on company performance against an established industry benchmark for the performance period April 1, 2007, to December 31, 2009.
- (4) 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.
- (5) 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.
- (6) Each restricted stock unit represent a contingent right to receive one share of TEG common stock.
- (7) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.

Remarks:

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Table 1, line 1, column 5, reflects dividends paid on Restricted Stock Awards and reinvested in additional Restricted Stock, un

Table 1, line 2, column 5 - Trustee/401(k) Plan: Acquired or disposed of on a periodic basis by the Trustee of the Company's

In Table 2, the Restricted Stock Unit balance reflects dividends paid on Restricted Stock Units and reinvested in additional Re

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