

INTEGRYS ENERGY GROUP, INC.  
 Form 4  
 February 24, 2015

**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 \*  
 BORGARD LAWRENCE T

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President & COO

(Last) (First) (Middle)  
 700 NORTH ADAMS STREET, P. O. BOX 19001  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/20/2015

GREEN BAY, WI 54307-9001

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

(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 Ownership (Instr. 4)			
				Code V	Amount or Price					
Common Stock	02/20/2015			M	2,011 <sup>(1)</sup>	A	\$ 77.18	4,582.509	D	
Common Stock	02/20/2015			F	703.8201	D	\$ 77.18	3,878.6889	D	
Common Stock								6,200.0404	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 <sup>(2)</sup>					01/01/2017 <sup>(2)</sup>	03/15/2017	Common Stock	15,000
Performance Rights	\$ 0 <sup>(2)</sup>					01/01/2016 <sup>(2)</sup>	03/15/2016	Common Stock	12,600
Phantom Stock Unit	<sup>(3)</sup>					<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	29,944
Restricted Stock Units 2012	<sup>(5)</sup>					02/09/2013	02/09/2016	Common Stock	1,037
Restricted Stock Units 2013	<sup>(5)</sup>					02/14/2014	02/14/2017	Common Stock	1,971
Restricted Stock Units 2014	<sup>(5)</sup>					02/13/2015	02/13/2018	Common Stock	3,440
Restricted Stock Units 2015	<sup>(5)</sup>					02/12/2016	02/12/2019	Common Stock	16,300

## 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

02/24/2015

\_\_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).

The final performance stock right payout is 136% of the reported target for the 2/9/2012 award of performance stock rights. On December  
(1) 17, 2014, 90% of the estimated award was paid out based upon total shareholder return results calculated as of December 15, 2014. A true-up payout is reflected here.

Performance stock rights represent the right to receive shares of common stock of the Company, in the event certain performance goals  
(2) 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.

(3) 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)  
(4) 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.

(5) 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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