

SCHROCK CHARLES A  
 Form 4  
 September 22, 2006

**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 \*  
 SCHROCK CHARLES A

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P. O. BOX 19001

(Street)

GREEN BAY, WI 54307-9001

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 09/20/2006

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)  
 Pres & COO-Gen, WPSC, a sub

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/20/2006		A		27.107	A	\$ 49.645
Common Stock					464.484	I	
Common Stock					1,774	D	
Common Stock					2,777.3408	I	

by Stk Invest Plan  
 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)

displays a currently valid OMB control number.

**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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock Unit	<u>(1)</u>	09/20/2006		A	169.3836	<u>(2)</u>	<u>(3)</u>	Common Stock
Employee Stock Option (Right to buy)	\$ 29.875 <u>(4)</u>					02/11/2000	02/11/2009	Common Stock
Employee Stock Option (Right to buy)	\$ 34.09 <u>(5)</u>					12/13/2002	12/13/2011	Common Stock
Employee Stock Option (Right to buy)	\$ 37.96 <u>(6)</u>					12/12/2003	12/12/2012	Common Stock
Employee Stock Option (Right to buy)	\$ 44.73 <u>(7)</u>					12/10/2004	12/10/2013	Common Stock
Employee Stock Option (Right to buy)	\$ 48.11 <u>(8)</u>					12/08/2005	12/08/2014	Common Stock
Employee Stock Option (Right to buy)	\$ 54.85 <u>(9)</u>					12/07/2006	12/07/2015	Common Stock
Performance Rights	\$ 0 <u>(10)</u>					01/01/2007 <sup>(11)</sup>	06/30/2007	Common Stock
Performance Rights	\$ 0 <u>(10)</u>					01/01/2008 <sup>(11)</sup>	06/30/2008	Common Stock
Performance Rights	\$ 0 <u>(10)</u>					01/01/2009 <sup>(11)</sup>	06/30/2009	Common Stock

