INTEGRYS ENERGY GROUP, INC.
Form 4
May 22, 2008

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WOLF BARTH J
(Last) (First) (Middle)
700 NORTH ADAMS STREET
(Street)
GREEN BAY, WI 54301
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/20/2008

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP-Chief Legal Officer & Secy

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/20/2008		F		18	D	$ 50.97	482.243 (1)	D	
Common Stock								287.1089	I	By ESOP

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 o Underlying Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun Numbe Shares
Employee Stock Option (Right to buy)	$ 34.09 (2)							12/13/2002	12/13/2011	Common Stock	2,5
Employee Stock Option (Right to buy)	$ 37.96 (3)							12/12/2003	12/12/2012	Common Stock	4,1
Employee Stock Option (Right to buy)	$ 44.73 (4)							12/10/2004	12/10/2013	Common Stock	4,4
Employee Stock Option (Right to buy)	$ 48.11 (5)							12/08/2005	12/08/2014	Common Stock	5,1
Employee Stock Option (Right to buy)	$ 48.36 (6)							02/14/2009	02/14/2018	Common Stock	14,(
Employee Stock Option (Right to buy)	$ 52.73 (7)							12/07/2007	12/07/2016	Common Stock	6,7
Employee Stock Option (Right to buy)	$ 54.85 (8)							12/07/2006	12/07/2015	Common Stock	6,4
Employee Stock Option (Right to buy)	$ 58.65 (9)							05/17/2008	05/17/2017	Common Stock	2,9

Performance Rights	$ 0 (10)	01/01/2009 (11)	06/30/2009	Common Stock	90
Performance Rights	$ 0 (12)	12/31/2009 (12)	03/31/2010	Common Stock	51
Performance Rights	$ 0 (10)	01/01/2010 (11)	06/30/2010	Common Stock	87
Performance Rights	$ 0 (10)	01/01/2011 (11)	06/30/2011	Common Stock	2,6
Phantom Stock Unit	(13)	(14)	(15)	Common Stock	7,975
Restricted Stock Units	(16)	(17)	(17)	Common Stock	973.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOLF BARTH J 700 NORTH ADAMS STREET GREEN BAY, WI 54301			VP-Chief Legal Officer & Secy	

Signatures

Barth J. Wolf	05/22/2008
**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) Reflects sale of shares to satisfy tax payment for vested shares of Restricted Stock granted under the Company's 2007 Omnibus Incentive Compensation Plan.

(2) The option vests in four equal annual installments beginning on December 13, 2002.

(3) The option vests in four equal annual installments beginning on December 12, 2003.

(4) The option vests in four equal annual installments beginning on December 10, 2004.

(5) The option vests in four equal annual installments beginning on December 8, 2005.

(6) The option vests in four equal annual installments beginning on February 14, 2009.

(7) The option vests in four equal annual installments beginning on December 7, 2007.

(8) The option vests in four equal annual installments beginning on December 7, 2006.

(9) The option vests in four equal annual installments beginning on May 17, 2008.

(10) 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.

(11) 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.

(12) 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.

(13) These phantom stock units convert to common stock on a one-for-one basis.

(14) 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.

(15) 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.

(16) Each restricted stock unit represent a contingent right to receive one share of TEG common stock.

(17) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.

Remarks:

Table 1, Column 5   Reflects shares allocated by the company's ESOP program on March 31, 2008.

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