

INTEGRYS ENERGY GROUP, INC.  
 Form 4  
 February 11, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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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 \*  
 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)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/09/2014

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 President & COO

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	02/09/2014			M	995.1522 A \$ 53.19	D	
Common Stock	02/09/2014			F	398.4847 D \$ 53.19	D	
Common Stock					5,719.7587 (2)	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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SEC 1474  
(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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units 2012	(3)	02/09/2014		M	995.1522	02/09/2013	02/09/2016	Common Stock
Employee Stock Option (Right to buy)	\$ 41.58					02/11/2011 <sup>(5)</sup>	02/11/2020	Common Stock
Employee Stock Option (Right to buy)	\$ 48.36					02/14/2009 <sup>(5)</sup>	02/14/2018	Common Stock
Employee Stock Option (Right to buy)	\$ 49.4					02/10/2012 <sup>(5)</sup>	02/10/2021	Common Stock
Employee Stock Option (Right to buy)	\$ 52.73					12/07/2007 <sup>(5)</sup>	12/07/2016	Common Stock
Employee Stock Option (Right to buy)	\$ 53.24					02/09/2013 <sup>(5)</sup>	02/09/2022	Common Stock
Employee Stock Option (Right to buy)	\$ 54.85					12/07/2006 <sup>(5)</sup>	12/07/2015	Common Stock
Employee Stock Option (Right to buy)	\$ 58.65					05/17/2008 <sup>(5)</sup>	05/17/2017	Common Stock

buy)				
Employee Stock Option (Right to buy)	\$ 56		02/14/2014 <sup>(5)</sup>	02/14/2023 Common Stock
Performance Rights	\$ 0 <sup>(6)</sup>		01/01/2016 <sup>(6)</sup>	06/30/2016 Common Stock
Performance Rights	\$ 0 <sup>(6)</sup>		01/01/2014 <sup>(6)</sup>	06/30/2014 Common Stock
Performance Rights	\$ 0 <sup>(6)</sup>		01/01/2015 <sup>(6)</sup>	06/30/2015 Common Stock
Phantom Stock Unit	<sup>(7)</sup>		<sup>(8)</sup>	<sup>(8)</sup> Common Stock
Restricted Stock Units 2010	<sup>(3)</sup>		02/11/2011	02/11/2014 Common Stock
Restricted Stock Units 2011	<sup>(3)</sup>		02/10/2012	02/10/2015 Common Stock
Restricted Stock Units 2013	<sup>(3)</sup>		02/14/2014	02/14/2017 Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BORGARD LAWRENCE T 700 NORTH ADAMS STREET P. O. BOX 19001 GREEN BAY, WI 54307-9001			President & COO	

## Signatures

Dane E. Allen, as Power of Attorney for Mr.  
Borgard

02/11/2014

        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) Balance also reflects dividend reinvestment shares purchased on March 20, June 20, September 20 and December 20, 2013.
- (2) Balance reflects shares pertaining to the March 20, June 20, September 20 and December 20, 2013 dividend and shares allocated on March 31 and June 30, 2013 under the Company's Employee Stock Ownership Plan.
- (3)

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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.

(4) Balance also reflects the dividend paid on restricted stock units and reinvested in additional restricted stock units, under the Company's Omnibus Incentive Plans on March 20, June 20, September 20 and December 20, 2013.

(5) The option vests in four equal annual installments beginning on the exercisable date.

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

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

(8) Upon retirement or termination of service, distribution of phantom stock units will commence in January of the year that is both (1) 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.

(9) Balance reflects dividends paid on phantom stock units and reinvested in additional phantom stock units, under the Company's Deferred Compensation Plan on March 20, June 20, September 20 and December 20, 2013.

(10) Balance reflects the dividend paid on restricted stock units and reinvested in additional restricted stock units, under the Company's Omnibus Incentive Plans on March 20, June 20, September 20 and December 20, 2013.

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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