

INTEGRYS ENERGY GROUP, INC.

Form 8-K

May 09, 2014

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934

Date of Report: May 8, 2014

(Date of earliest event reported)

Commission File Number	Registrant; State of Incorporation Address; and Telephone Number	IRS Employer Identification No.
1-11337	INTEGRYS ENERGY GROUP, INC. (A Wisconsin Corporation) 200 East Randolph Street Chicago, Illinois 60601-6207 (312) 228-5400	39-1775292

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

1

---

Item 1.01 Entry into a Material Definitive Agreement

On May 8, 2014, Integrys Energy Group, Inc. entered into an unsecured \$465 million Five-Year Credit Agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd.; The Bank of Nova Scotia; U.S. Bank National Association; JPMorgan Chase Bank, N.A.; and J.P. Morgan Securities LLC. The new credit agreement matures on May 8, 2019. The new facility will be used to provide backup support for commercial paper borrowings and letters of credit.

The new agreement replaces the existing \$275 million Three-Year Credit Agreement and the \$200 million Five-Year Credit Agreement, both of which were entered into in May 2011.

The entire \$465 million revolving credit line is available for letters of credit. The amounts of any letters of credit issued and outstanding under the agreement will be reserved and will not be available for other borrowings.

Integrys Energy Group has the option to borrow funds under the new credit agreement as: 1) Base Rate loans at a floating rate equal to the greatest of: (a) the Federal Funds Rate in effect on such day plus 0.50%; (b) the Prime Rate in effect on such day; or (c) the Eurodollar Rate for a one-month interest period plus 1.00%, plus an additional 0.25% in all three cases, or 2) Eurodollar loans at a Eurodollar rate plus 1.25%. In addition, Integrys Energy Group will pay quarterly commitment fees of 17.5 basis points on the unused portion of the facility, letter of credit fees of 125.0 basis points, and an annual administrative fee to the administrative agent. The letter of credit fees only apply to outstanding letters of credit. The additional interest rate on Base Rate and Eurodollar loans and all of the fees (other than the administrative fee) are based on Integrys Energy Group's current credit ratings and will change if there is a change in the underlying credit ratings.

The new credit agreement contains customary conditions of borrowing, customary events of default and customary affirmative and negative covenants, including a covenant to maintain a debt to total capitalization ratio not to exceed 65%, excluding non-recourse debt.

Integrys Energy Group may from time to time enter into arms length transactions and maintain customary banking and investment banking relationships with one or more of the lenders who are a party to the new credit agreement.

The new credit agreement is filed as Exhibit 10 to this Current Report on Form 8-K and is incorporated into this Current Report on Form 8-K by reference. The brief summary of the material provisions of the new credit agreement set forth above is qualified in its entirety by reference to the full text of the credit agreement.

Concurrent with the above, the unsecured \$135 million credit facility maturing in 2014 of Wisconsin Public Service Corporation (a wholly owned subsidiary of Integrys Energy Group) was also replaced at an identical commitment level.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off Balance Sheet Arrangement of a Registrant

The information provided in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

(a) Not applicable.



- (b) Not applicable.
- (c) Not applicable.
- (d) Exhibits. The following exhibit is being filed herewith:

10 Five-Year Credit Agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Syndication Agent; The Bank of Nova Scotia and U.S. Bank National Association as Documentation Agents, Lead Arrangers and Book Managers; JPMorgan Chase Bank, N.A. as Administrative Agent and Swing Line Lender; and J.P. Morgan Securities LLC and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Active Lead Arrangers and Book Managers, dated as of May 8, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEGRYS ENERGY GROUP, INC.

By: /s/ William J. Guc  
William J. Guc  
Vice President and Treasurer

Date: May 9, 2014

4

---

INTEGRYS ENERGY GROUP, INC.

Exhibit Index to Form 8-K

Dated May 8, 2014

Exhibit  
Number

10 Five-Year Credit Agreement with The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Syndication Agent; The Bank of Nova Scotia and U.S. Bank National Association as Documentation Agents, Lead Arrangers and Book Managers; JPMorgan Chase Bank, N.A. as Administrative Agent and Swing Line Lender; and J.P. Morgan Securities LLC and The Bank of Tokyo-Mitsubishi UFJ, Ltd., as Active Lead Arrangers and Book Managers, dated as of May 8, 2014.

5