

BORGARD LAWRENCE T
 Form 4
 May 25, 2012

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)

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

3. Date of Earliest Transaction (Month/Day/Year)
 05/24/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President & COO - Utilities

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	05/24/2012		M		11,786	\$ 48.11	A 11,856.7009 D
Common Stock	05/24/2012		S		11,786	\$ 54.6 (1)	D 70.7009 (2) D
Common Stock	05/24/2012		M		6,238	\$ 42.12	A 6,308.7009 D
Common Stock	05/24/2012		S		6,238	\$ 54.6 (1)	D 70.7009 (2) D
Common Stock	05/24/2012		M		10,878	\$ 41.58	A 10,948.7009 D

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Common Stock 05/25/2012 S 10,878 D \$ 54.6₍₁₎ 70.7009 (2) D

Common Stock 4,937.7055 (3) I By Employee Stock Ownership Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nu Sh
Employee Stock Option (Right to buy)	\$ 41.58	05/24/2012		M	10,878	02/11/2011 ⁽⁴⁾ 02/11/2020	Common Stock		
Employee Stock Option (Right to buy)	\$ 42.12	05/24/2012		M	6,238	02/12/2010 ⁽⁴⁾ 02/12/2019	Common Stock		
Employee Stock Option (Right to buy)	\$ 48.11	05/24/2012		M	11,786	12/08/2005 ⁽⁴⁾ 12/08/2014	Common Stock		
Employee Stock Option (Right to buy)	\$ 48.36					02/14/2009 ⁽⁴⁾ 02/14/2018	Common Stock		
Employee Stock Option (Right to buy)	\$ 49.4					02/10/2012 ⁽⁴⁾ 02/10/2021	Common Stock		

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Employee Stock Option (Right to buy)	\$ 52.73	12/07/2007 ⁽⁴⁾	12/07/2016	Common Stock	
Employee Stock Option (Right to buy)	\$ 53.24	02/09/2013 ⁽⁴⁾	02/09/2022	Common Stock	
Employee Stock Option (Right to buy)	\$ 54.85	12/07/2006 ⁽⁴⁾	12/07/2015	Common Stock	
Employee Stock Option (Right to buy)	\$ 58.65	05/17/2008 ⁽⁴⁾	05/17/2017	Common Stock	
Performance Rights	\$ 0 ⁽⁵⁾	01/01/2013 ⁽⁵⁾	06/30/2013	Common Stock	
Performance Rights	\$ 0 ⁽⁵⁾	01/01/2014 ⁽⁵⁾	06/30/2014	Common Stock	
Performance Rights	\$ 0 ⁽⁵⁾	01/01/2015 ⁽⁵⁾	06/30/2015	Common Stock	
Phantom Stock Unit	⁽⁶⁾	⁽⁷⁾	⁽⁷⁾	Common Stock	25
Restricted Stock Units 2009	⁽⁹⁾	02/12/2010	02/12/2013	Common Stock	60
Restricted Stock Units 2010	⁽⁹⁾	02/11/2011	02/11/2014	Common Stock	2
Restricted Stock Units 2011	⁽⁹⁾	02/10/2012	02/10/2015	Common Stock	2
Restricted Stock Units 2012	⁽⁹⁾	02/09/2013	02/09/2016	Common Stock	3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BORGARD LAWRENCE T 700 NORTH ADAMS STREET			President & COO - Utilities	

P. O. BOX 19001
GREEN BAY, WI 54307-9001

Signatures

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

05/25/2012

__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) The weighted average sale price reflects multiple transactions at prices ranging from \$54.38 - \$54.90.
- (2) Balance reflects dividend reinvestment shares purchased on March 20, 2012 related to shares that were transferred after the dividend record date to a different brokerage account. The transferred shares were subsequently sold on March 13, 2012.
- (3) Balance reflects shares pertaining to the March 20, 2012 dividend and shares allocated on March 30, 2012 in the Company's Employee Stock Ownership Plan.
- (4) The option vests in four equal annual installments beginning on the exercisable date.
- (5) 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 target award.
- (6) These phantom stock units convert to common stock on a one-for-one basis.
- (7) 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.
- (8) Balance also reflects dividends paid on Phantom Stock Units and reinvested in additional Phantom Stock Units, under the Company's Deferred Compensation Plan on March 20, 2012.
- (9) 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.
- (10) Balance reflects the dividend paid on Restricted Stock Units and reinvested in additional Restricted Stock Units, under the Company's 2010 Omnibus Incentive Plan on March 20, 2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.