

BORGARD LAWRENCE T  
 Form 4  
 February 16, 2010

**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)  
 02/11/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Pres & COO - Utilities, subs

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 Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount	(D)	Price
Common Stock					7,451.814	D		
Common Stock					3,758.0384	I	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)

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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 of Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Employee Stock Option (Right to buy)	\$ 41.58 <sup>(1)</sup>	02/11/2010		A		43,505		02/11/2011	02/11/2020	Common Stock	
Performance Rights	\$ 0 <sup>(2)</sup>	02/11/2010		A		11,815		01/01/2013 <sup>(3)</sup>	06/30/2013	Common Stock	
Restricted Stock Units 2010	<sup>(4)</sup>	02/11/2010		A		3,741		<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	
Employee Stock Option (Right to buy)	\$ 34.09 <sup>(6)</sup>							12/13/2002	12/13/2011	Common Stock	
Employee Stock Option (Right to buy)	\$ 37.96 <sup>(7)</sup>							12/12/2003	12/12/2012	Common Stock	
Employee Stock Option (Right to buy)	\$ 42.12 <sup>(8)</sup>							02/12/2010	02/12/2019	Common Stock	
Employee Stock Option (Right to buy)	\$ 44.73 <sup>(9)</sup>							12/10/2004	12/10/2013	Common Stock	
Employee Stock Option (Right to buy)	\$ 48.11 <sup>(10)</sup>							12/08/2005	12/08/2014	Common Stock	
Employee Stock Option (Right to buy)	\$ 48.36 <sup>(11)</sup>							02/14/2009	02/14/2018	Common Stock	



## 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 option vests in four equal annual installments beginning on February 11, 2011.
- (2) Performance rights vest and are issued three years after the performance rights are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.
- (3) Performance rights vest and are issued three years after the performance rights are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.
- (4) Each restricted stock unit represent a contingent right to receive one share of TEG common stock.
- (5) The restricted stock units vest in four equal annual installments beginning on February 11, 2011.
- (6) The option vests in four equal annual installments beginning on December 13, 2002.
- (7) The option vests in four equal annual installments beginning on December 12, 2003.
- (8) The option vests in four equal annual installments beginning on February 12, 2010.
- (9) The option vests in four equal annual installments beginning on December 10, 2004.
- (10) The option vests in four equal annual installments beginning on December 8, 2005.
- (11) The option vests in four equal annual installments beginning on February 14, 2009.
- (12) The option vests in four equal annual installments beginning on December 7, 2007.
- (13) The option vests in four equal annual installments beginning on December 7, 2006.
- (14) The option vests in four equal annual installments beginning on May 17, 2008.
- (15) 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.
- (16) These phantom stock units convert to common stock on a one-for-one basis.
- (17) 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.
- (18) 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.
- (19) The restricted stock units vest in four equal annual installments beginning on February 14, 2009.
- (20) The restricted stock units vest in four equal annual installments beginning on February 12, 2010.

### Remarks:

Table I, Line 1, reflects dividends paid on Restricted Stock Awards and reinvested in additional Restricted Stock under the CO

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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