

INTEGRYS ENERGY GROUP, INC.  
 Form 4  
 November 19, 2014

**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 \*  
 Caro Jodi J

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)  
 200 EAST RANDOLPH STREET  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/18/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP - Genl Counsel & Secy

CHICAGO, IL 60601

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)
			Code	V Amount (A) or (D) Price			
Common Stock	11/18/2014		M <sup>(1)</sup>	12,784 A \$ 55.23	17,378.7035	D	
Common Stock	11/18/2014		S <sup>(1)</sup>	12,784 D \$ 73.0075	4,594.7035	D	
Common Stock					2,165.6635	I	By Employee Stock Ownership Plan

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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 Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 55.23	11/18/2014		M <sup>(1)</sup>	12,784	02/13/2015 <sup>(3)</sup>	02/13/2024	Common Stock
Employee Stock Option (Right to buy)	\$ 56					02/14/2014 <sup>(3)</sup>	02/14/2023	Common Stock
Performance Rights	\$ 0 <sup>(4)</sup>					01/01/2017 <sup>(4)</sup>	03/15/2017	Common Stock
Performance Rights	\$ 0 <sup>(4)</sup>					01/01/2016 <sup>(4)</sup>	03/15/2016	Common Stock
Performance Rights	\$ 0 <sup>(4)</sup>					01/01/2015 <sup>(4)</sup>	03/15/2015	Common Stock
Restricted Stock Units 2011	<sup>(5)</sup>					02/10/2012	02/10/2015	Common Stock
Restricted Stock Units 2012	<sup>(5)</sup>					02/09/2013	02/09/2016	Common Stock
Restricted Stock Units 2013	<sup>(5)</sup>					02/14/2014	02/14/2017	Common Stock
Restricted Stock Units 2014	<sup>(5)</sup>					02/13/2015	02/13/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caro Jodi J 200 EAST RANDOLPH STREET CHICAGO, IL 60601			VP - Genl Counsel & Secy	

## Signatures

Dane E. Allen, as Power of Attorney for Ms.  
Caro

11/19/2014

\_\_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) The transaction reported was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 7, 2014.
  - (2) The weighted average sale price reflects multiple transactions at prices ranging from \$73.00 - \$73.023.
  - (3) Effective October 24, 2014, the Board of Directors accelerated the vesting of all the outstanding stock options, and all outstanding stock options are now fully vested.
  - (4) 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.
  - (5) 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.

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.