

INTEGRYS ENERGY GROUP, INC.  
 Form 4  
 December 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 \*  
**KALLAS LINDA M**

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)  
**12/17/2014**

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

**CHICAGO, IL 60601**

(City) (State) (Zip)

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

**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	12/17/2014		M		1,556	A	\$ 75.68
Common Stock	12/17/2014		F		503.366	D	\$ 75.68
Common Stock							2,179.7905
Common Stock							185.4694
						I	By Employee Stock Ownership Plan
						I	By PE Employee Stock

Common Stock	526.1359	I	Ownership Plan  By PE Capital Accumulation 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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(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 Underlying Security (Instr. 3 and 4)	Amount Number Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Performance Rights	\$ 0 <sup>(1)</sup>	12/17/2014		M	1,330	01/01/2015 <sup>(2)</sup>	03/15/2015	Common Stock	1
Performance Rights	\$ 0 <sup>(1)</sup>					01/01/2016 <sup>(1)</sup>	03/15/2016	Common Stock	1
Performance Rights	\$ 0 <sup>(1)</sup>					01/01/2017 <sup>(1)</sup>	03/15/2017	Common Stock	1
Restricted Stock Units 2011	<sup>(3)</sup>					02/10/2012	02/10/2015	Common Stock	137
Restricted Stock Units 2012	<sup>(3)</sup>					02/09/2013	02/09/2016	Common Stock	258
Restricted Stock Units 2013	<sup>(3)</sup>					02/14/2014	02/14/2017	Common Stock	462
Restricted Stock Units 2014	<sup>(3)</sup>					02/13/2015	02/13/2018	Common Stock	587

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KALLAS LINDA M 200 EAST RANDOLPH STREET CHICAGO, IL 60601			Vice President & Controller	

## Signatures

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

12/19/2014

\_\_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).

- 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.
- (1) 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.
  - (2) Effective October 24, 2014, the Board of Directors approved the acceleration of the distribution of performance stock rights with a performance period ending December 31, 2014, and a portion of the estimated distribution became payable effective December 17, 2014.
  - (3) 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.

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