

INTEGRYS ENERGY GROUP, INC.

Form DEF 14A

March 27, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

IntegrYS Energy Group, Inc.

(Name of registrant as specified in its charter)

^

(Name of person(s) filing proxy statement, if other than the registrant)

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Integrys Energy Group, Inc.

130 East Randolph Street, Chicago, Illinois 60601

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 15, 2014

The Integrys Energy Group annual meeting will be held on Thursday, May 15, 2014, at 10:00 a.m., Central Daylight Time, at the Chase Auditorium in the Chase Tower, 10 South Dearborn Street, Chicago, Illinois. Our shareholders are asked to take action with respect to:

1. The election of William J. Brodsky, Albert J. Budney, Jr., Ellen Carnahan, Michelle L. Collins, Kathryn M. Hasselblad-Pascale, John W. Higgins, Paul W. Jones, Holly Keller Koepfel, Michael E. Lavin, William F. Protz, Jr., and Charles A. Schrock to one-year terms on the board of directors or until their successors have been duly elected;
2. The approval of a nonbinding advisory resolution to approve the compensation of our named executive officers;
3. The approval of the Integrys Energy Group 2014 Omnibus Incentive Compensation Plan; and
4. The ratification of the selection of Deloitte & Touche LLP as the independent registered public accounting firm for Integrys Energy Group and its subsidiaries for 2014.

Also, as necessary or desirable, shareholders will consider and act upon any other business properly brought before the annual meeting and any adjournment or postponement thereof.

Our board of directors recommends a vote **FOR** each nominee identified in Item 1 above, and **FOR** Items 2, 3, and 4 above. Only shareholders of record at the close of business on March 10, 2014, are entitled to notice of and to vote at the annual meeting.

You may vote your shares over the Internet at www.proxyvote.com, by calling toll-free (800) 690-6903 (if calling from the United States from a touch-tone telephone), by completing and mailing a traditional proxy card, or in person at the annual meeting. We request that you vote in advance whether or not you attend the annual meeting. You may revoke your proxy at any time prior to the vote at the annual meeting by revoting over the Internet or telephone, returning a later-dated proxy card, notifying us in writing, or voting in person at the annual meeting.

INTEGRYS ENERGY GROUP, INC.

JODI J. CARO

Vice President, General Counsel and Secretary

Chicago, Illinois

March 28, 2014

The board of directors is soliciting your proxy. Your vote is important no matter how large or small your holdings. To ensure your representation at the annual meeting, please vote as promptly as possible by using the Internet or telephone or by signing, dating and returning a traditional proxy card, if you requested one.

Important Notice Regarding the Availability of

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Proxy Materials for the Shareholder Meeting to be Held on May 15, 2014

The proxy statement and annual report to shareholders, along with instructions on how to vote your shares, are available at www.proxyvote.com.

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2014 ANNUAL MEETING OF SHAREHOLDERS

PROXY STATEMENT

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On or about March 28, 2014, we began distributing to our shareholders a notice regarding the availability of proxy materials containing instructions on how to access this proxy statement and our annual report and how to vote online. We also began mailing a full set of the proxy materials to shareholders who had previously requested delivery of the materials in a paper copy format.

FREQUENTLY ASKED QUESTIONS

Q: What is this proxy statement asking me to do?

A: All shareholders of Integrys Energy Group are being asked to vote on the items noted in response to the question entitled "What are the items to be voted on?" below.

Q: Why did I receive a notice regarding the availability of proxy materials (notice) instead of the traditional printed proxy materials?

A: The Securities and Exchange Commission's notice and access proxy rules permit companies to send shareholders a notice instead of a full printed set of proxy materials. The notice provides instructions on how to view our proxy materials and vote online or, if you prefer, how to receive a full set of printed materials by mail.

There are several advantages to sending a notice instead of a full set of proxy materials, as it:

Reduces our printing and mailing costs, which increases shareholder value,

Reduces environmental impact, which saves trees and reduces fossil fuel consumption, and

Allows faster notification of how to access proxy materials, which are in an easily searchable format.

Q: Who can attend the annual meeting?

A: Anyone who is a shareholder as of the close of business on March 10, 2014, may attend the annual meeting and vote. This includes all shareholders holding Integrys Energy Group common stock on March 10, 2014. Each shareholder may be accompanied by one guest.

Q: What constitutes a quorum?

A: A quorum is the number of shares that must be voted at the meeting to lawfully conduct business. Votes of a majority of the shares entitled to vote constitute a quorum. As of the record date of March 10, 2014, a total of 79,963,091 shares were eligible to vote. Votes of 39,981,546 shares will constitute a quorum.

Q: What are the items to be voted on?

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A: You are being asked to vote on 1) the election of 11 individuals to the board of directors; 2) the approval of a nonbinding advisory resolution to approve the compensation of our named executive officers; 3) the approval of the Integrys Energy Group 2014 Omnibus Incentive Compensation Plan; and 4) the ratification of the selection of Deloitte & Touche LLP as the independent registered public accounting firm for Integrys Energy Group and its subsidiaries for 2014, and to consider and act upon any other business that may be properly brought before the annual meeting and any adjournment or postponement thereof.

Q: What is the Integrys Energy Group 2014 Omnibus Incentive Compensation Plan?

A: The Integrys Energy Group 2014 Omnibus Incentive Compensation Plan is designed to provide both short-term (annual) and long-term incentive awards for eligible employees and directors. The

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plan would provide for future compensation that may be made to eligible employees and directors of Integrys Energy Group and its subsidiaries.

Q: What happens if additional proposals are presented at the meeting?

A: Our by-laws require advance notice of any matter to be brought before the annual meeting. We have not received any additional proposals that will need to be addressed at the meeting. Therefore, we are not required to present any other issues at the meeting. However, additional issues may be presented at our discretion. If an additional proposal is brought up, the shares represented by proxy will be voted in accordance with the discretionary judgment of the appointed proxies, Charles A. Schrock and Jodi J. Caro.

Q: How are directors elected?

A: Assuming a quorum is present at our annual meeting, a majority of votes cast is required to elect each director. A majority vote will occur if the number of votes cast in favor of a director exceeds the number of votes cast in opposition to such director. Under governing law, if an incumbent director nominee does not receive a majority of votes cast, the incumbent director will continue to serve on the board of directors until his or her successor is elected and qualified. However, pursuant to our corporate governance guidelines, we have adopted a resignation policy relating to incumbent directors who are not elected. Our resignation policy is summarized in more detail below under the heading Election of Directors Majority Voting Policy.

Q: How are voting results determined for the other proposals?

A: Assuming a quorum is present at our annual meeting, voting results for the other proposals will be determined by majority vote. A majority vote will occur if the number of votes cast in favor of each of these proposals exceeds the number of votes cast in opposition to each proposal. Assuming a quorum is present, shares not voted at the annual meeting will not affect the outcome of these other proposals.

Q: How are abstentions, broker nonvotes and votes withheld treated?

A: Abstentions, broker nonvotes and votes withheld will be counted as present in determining whether there is a quorum for the meeting. However, they will not be counted as shares voted. A broker nonvote occurs when a broker submits a proxy card with respect to shares that the broker holds on behalf of another person, but declines to vote on a particular matter, either because the broker elects not to exercise its discretionary authority to vote on the matter or does not have authority to vote on the matter.

Q: Who tabulates the votes?

A: Our independent agent, Broadridge Financial Solutions, Inc., tabulates the votes. Representatives of Integrys Energy Group's Investor Relations department will also assist with the vote tabulation.

Q: Is my vote confidential?

A: Yes. Broadridge Financial Solutions, Inc., will hold your vote in confidence. Whether you vote your shares by Internet, telephone or mail, your vote will be received directly by Broadridge Financial Solutions, Inc. Broadridge Financial Solutions, Inc., will serve

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as inspector of elections, count all the proxies or ballots submitted, and report the vote at the annual meeting on May 15, 2014.

Q: Do I need to attend the annual meeting in order to vote?

A: No. You can vote your shares at any time prior to the annual meeting by using the Internet or telephone or by signing, dating and returning a traditional proxy card, if you requested one.

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Q: Who can vote?

A: Anyone who owns Integrys Energy Group common stock as of the close of business on March 10, 2014, can vote. Each eligible share of Integrys Energy Group common stock is entitled to one vote. Your vote is important, and we encourage you to vote promptly.

Q: How do I vote?

A: You may vote your shares by any of four methods:

- 1) Through the website www.proxyvote.com,
- 2) Over the telephone by calling toll-free (800) 690-6903 (if calling from within the United States from a touch-tone telephone),
- 3) Through the mail by returning a completed, signed and dated traditional proxy card, if you requested one, or
- 4) In person at the annual meeting.

You MAY NOT use your notice to vote your shares; it is NOT a ballot for voting. If you send the notice back, your vote will NOT count and you will be mailed a full set of printed materials so that you can vote by proxy card.

If you received a notice and wish to vote by traditional proxy card, you can request that a full set of materials be distributed to you by email or a traditional paper copy by mail, at no cost. You will need the 12-digit control number from your notice, which is identified by an arrow similar to the

following: .. The proxy materials may be requested by any of the three methods below:

- 1) Over the Internet at www.proxyvote.com,
- 2) Over the telephone by calling toll-free (800) 579-1639 (if calling from within the United States from a touch-tone telephone), or
- 3) By email addressed to sendmaterial@proxyvote.com (you will need to enter the 12-digit control number discussed above in the subject line of the email).

You may vote over the Internet or by telephone until 11:59 p.m. Eastern Daylight Time on May 14, 2014. Votes provided through the mail via a completed traditional proxy card must be received by May 14, 2014. The only exceptions to these voting cut-off dates are as follows: 1) votes representing shares held in the company's employee stock ownership plan trusts must be received by May 13, 2014, to be voted at the annual meeting, and 2) votes representing shares issued under the Integrys Energy Group, Inc. Deferred Compensation Plan and the Omnibus Incentive Compensation Plans must be received by May 13, 2014, to be voted at the annual meeting. Stock owned in these plans may not be voted in person at the annual meeting.

Your completed proxy, whether voted over the Internet, by telephone or by a traditional proxy card, will be voted according to your instructions. If you submit a completed proxy without marking voting instructions, your proxy will be voted FOR the election of William J. Brodsky, Albert J. Budney, Jr., Ellen Carnahan, Michelle L. Collins, Kathryn M. Hasselblad-Pascale, John W. Higgins, Paul W. Jones, Holly Keller

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Koeppel, Michael E. Lavin, William F. Protz, Jr., and Charles A. Schrock; FOR the nonbinding advisory resolution to approve the compensation of our named executive officers; FOR the approval of the Integrys Energy Group 2014 Omnibus Incentive Compensation Plan; and FOR the ratification of the selection of Deloitte & Touche LLP as the independent registered public accounting firm for Integrys Energy Group and its subsidiaries for 2014.

By voting your shares, you also authorize your shares to be voted on any other business that may properly come before the annual meeting, or any adjournment or postponement of the annual meeting in accordance with the judgment of the appointed proxies, Charles A. Schrock and Jodi J. Caro.

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You have the right to change your vote anytime before the annual meeting by:

- 1) Revoting over the Internet or by telephone,
- 2) Returning a later-dated traditional proxy card,
- 3) Notifying us in writing, or
- 4) Voting in person at the annual meeting.

Q: What is the difference between a registered shareholder and a beneficial shareholder?

A: Registered shareholders maintain registration with us and hold their shares under their own name through our transfer agent and registrar, American Stock Transfer & Trust Company, LLC.

Beneficial shareholders (shares held in street name) maintain registration with and hold their shares with a bank, broker, nominee or other fiduciary. If you are a beneficial shareholder, your bank, broker, nominee, or other fiduciary holds your shares on your behalf. Your bank, broker, nominee, or other fiduciary will vote your shares on your behalf, after receiving your voting instructions.

Q: If my broker holds my shares in street name, will my broker vote my shares for me?

A: Under New York Stock Exchange rules, brokerage firms have the authority to vote their client's unvoted shares on certain routine matters, like the ratification of Deloitte & Touche LLP as Integrys Energy Group's independent registered public accounting firm for 2014. So, even if you do not provide voting instructions to your brokerage firm, your brokerage firm may choose to vote for you on the ratification of the selection of Deloitte & Touche LLP as the independent registered public accounting firm for 2014. ***All other items up for vote are not considered routine and can be voted only by your broker with YOUR specific instructions. Therefore, we urge you to respond to your brokerage firm so that your vote will be cast.***

Q: If my shares are held in street name, can I vote my shares in person at the annual meeting?

A: If your shares are held in street name, by your broker, fiduciary, custodian or other nominee, you may vote your shares in person at the annual meeting **ONLY** if you bring a legal proxy to the annual meeting. You must request this legal proxy from your bank or broker as they will not automatically supply one to you.

Q: What are the board of directors' voting recommendations?

A: The board of directors recommends shareholders vote **FOR** the election of all of our nominees as directors, **FOR** the nonbinding advisory resolution approving the compensation of our named executive officers, **FOR** the approval of the Integrys Energy Group 2014 Omnibus Incentive Compensation Plan, and **FOR** the ratification of Deloitte & Touche LLP as our independent registered public accounting firm for 2014.

Q: What if I receive duplicate mailings?

A: We are required to provide an annual report and proxy statement or notice of availability of these materials to all shareholders of record. If you receive duplicate mailings, there are a few possible reasons. First, it could mean your shares are in more than one stock account and you have opted out of householding, which is a procedure allowing shareholders who have the same mailing address and last name to receive one copy of the materials. Second, if you are both a registered shareholder and a beneficial shareholder you will always receive two separate mailings as the two mailings must be performed separately. Lastly, it could mean the tax identification number or stock

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registration on one of the accounts differs. If you would like to consolidate your accounts and receive only one mailing in the future, please contact Integrys Energy Group's Investor Relations department at (800) 228-6888. This will save printing and mailing costs, so please take advantage of this option.

Q: How are shares in the employee stock ownership and 401(k) plans voted?

A: If you own stock in the Integrys Energy Group Employee Stock Ownership Plan, the Peoples Energy Employee Stock Ownership Plan, the Integrys Energy Group 401(k) Plan for Administrative Employees, or the Peoples Energy Employee Thrift Plan, you may vote your shares by any of the following three methods:

- 1) Through the website at www.proxyvote.com.
- 2) Over the telephone by calling toll-free (800) 690-6903 (if calling from within the United States from a touch-tone telephone), or
- 3) Through the mail by returning a completed, signed and dated traditional proxy card, if you requested one.

Stock owned in these plans may NOT be voted in person at the annual meeting as the plans' trustee votes the plan shares about 2 days prior to the annual meeting, after receiving voting instructions from the plan participants. Your vote must be received by May 13, 2014, to be voted at the annual meeting.

Broadridge Financial Solutions, Inc., will tabulate the votes of participants for each of these plans. The results of the vote received from these plans' participants will serve as voting instructions to the plans' trustee. The trustee of these plans, as of the record date, is Wells Fargo Bank N.A. The trustee will vote the plan shares as instructed by plan participants. If a participant in the Integrys Energy Group Employee Stock Ownership Plan does not provide voting instructions, the trustee, Wells Fargo Bank N.A., will not vote the participant's shares in the plan. If a participant in the Peoples Energy Employee Stock Ownership Plan, the Peoples Energy Employee Thrift Plan, or the Integrys Energy Group 401(k) Plan for Administrative Employees does not provide voting instructions, the trustee, Wells Fargo Bank N.A., will vote shares allocated to the participant's plan account in the same proportion as those votes cast by other plan participants submitting voting instructions. Broadridge Financial Solutions, Inc., and Wells Fargo Bank N.A. will keep your votes confidential.

Q: How can a shareholder communicate with the board of directors directly?

A: Any shareholder or interested party may communicate with the board of directors (or an individual director serving on the board of directors) by sending written communications, addressed to any director or to the board of directors as a group, in care of Integrys Energy Group, Inc., Attention: Secretary, 200 East Randolph Street, Chicago, Illinois 60601. The Secretary will ensure that this communication (assuming it is properly labeled to the board of directors or a specific director) is delivered to the board of directors or the specified director, as the case may be. However, commercial advertisements or other forms of solicitation will not be forwarded.

Q: When are shareholder proposals due to be included in the proxy for the 2015 annual meeting?

A: Shareholder proposals must be received in writing by November 28, 2014, to be included in next year's proxy statement. Proposals should be submitted to Integrys Energy Group, Inc., Attention: Secretary, 200 East Randolph Street, Chicago, Illinois 60601.

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Q: How can I help reduce costs for Integrys Energy Group?

A: If you received a paper copy of this proxy statement by mail, you can help Integrys Energy Group reduce costs by electing to receive a paper notice of availability by mail or an email message that will provide a link to these documents on our proxy voting website. By opting to receive the notice of availability and accessing your proxy materials online, you will save us the cost of producing and mailing documents to you, reduce the amount of mail you receive, and help preserve environmental resources. Please contact Integrys Energy Group's Investor Relations department at (800) 228-6888 for assistance.

Q: How can I subscribe to electronic delivery of annual reports and proxy materials?

A: You can subscribe to electronic delivery of future annual reports and proxy materials by following the instructions listed above to vote through the website www.proxyvote.com and, when prompted, indicating that you agree to receive or access proxy materials electronically in future years.

Q: Where can I find voting results from the meeting?

A: The annual meeting voting results will be published in a Form 8-K, available no later than May 21, 2014, on Integrys Energy Group's website at www.integrysgroup.com/investor and can be accessed by selecting SEC Filings.

Q: May I review the presentation made at the meeting if I can't attend?

A: Yes. The presentation from our Chairman and Chief Executive Officer will be posted on Integrys Energy Group's website at www.integrysgroup.com/investor, and can be accessed by selecting Presentations.

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ELECTION OF DIRECTORS

Our board of directors has nominated William J. Brodsky, Albert J. Budney, Jr., Ellen Carnahan, Michelle L. Collins, Kathryn M. Hasselblad-Pascale, John W. Higgins, Paul W. Jones, Holly Keller Koeppel, Michael E. Lavin, William F. Protz, Jr., and Charles A. Schrock for election at our 2014 annual meeting, all of whom will serve one-year terms until the 2015 annual meeting.

All of the above director nominees are currently serving as directors of Integrys Energy Group.

The tables on the following three pages set forth certain other information, as of March 1, 2014, about the individuals who have been nominated for election at our 2014 annual meeting. The role of an effective director inherently requires certain personal qualities, such as integrity, as well as the ability to comprehend, discuss and critically analyze materials and issues that are presented so that the director may exercise judgment and reach conclusions in fulfilling his or her duties and fiduciary obligations. We believe that the specific background of each nominee set forth in the information below, including, as applicable, past service with our company, evidences his or her ability to effectively serve as a director of Integrys Energy Group. Further, each nominee's background has provided the nominee with business acumen and a thoughtful approach to addressing issues that confront businesses. This combination of business background, skills and attributes led to the conclusion that each of the nominees should stand for election as a director of Integrys Energy Group.

The board of directors has no reason to believe that any of the nominees will be unable or unwilling to serve as a director if elected. If any nominee is unable or unwilling to serve, the shares represented by proxies solicited by the board of directors will be voted for the election of another person the board of directors may recommend.

The board of directors recommends a vote FOR the election to the board of directors for each of the nominees listed on pages 8 through 10. Proxies solicited by the board of directors will be voted FOR the nominees unless the shareholder has specified otherwise.

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Director nominees for election at our 2014 annual meeting are as follows:

Name	Age	Nominee s Qualifications	Years
William J. Brodsky (1)	70	Director	1997 present*
		IntegrYS Energy Group, Inc.	
		Executive Chairman	2013 present
		Chairman and Chief Executive Officer	2010 2013
		CBOE Holdings, Inc.	
		Executive Chairman	2013 present
		Chairman and Chief Executive Officer	1997 2013
Chicago Board Options Exchange			
Chief Executive Officer	1985 1997		
Chicago Mercantile Exchange			
Albert J. Budney, Jr.	66	Director	2002 present
		IntegrYS Energy Group, Inc.	
		President and Director	1999 2002
		Niagara Mohawk Holdings, Inc.	
		(Holding company for electric and natural gas operations)	
President and Director	1995 1999		
Niagara Mohawk Power Corporation			
(Regulated electric and natural gas utility)			

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Managing Vice President, Power Services Group

UtiliCorp United, Inc. 1994 1995

(Holding company for electric and gas operations)

President

Missouri Public Service Company 1993 1994

(Regulated electric and natural gas utility)

Ellen Carnahan (2) 58 Director 2003 present

IntegrYS Energy Group, Inc. 2008 present

Principal

Machrie Enterprises LLC 1988 2009

(Private equity and venture capital fund advisory services)

Managing Director

William Blair Capital Management LLC 2006 2008

(Venture capital fund management)

Managing Director

Seyen Capital Management LLC

(Venture capital fund management)

* Years of service includes years of service as a director of Peoples Energy Corporation prior to the merger with IntegrYS Energy Group, Inc., in 2007.

(1) Mr. Brodsky continues to serve as a director of the following publicly held company: CBOE Holdings, Inc.

(2) Ms. Carnahan also currently serves as a trustee for the following registered investment fund: The JNL Funds.

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Name	Age	Nominee s Qualifications	Years
Michelle L. Collins (3)	53	Director	2011 present
		IntegrYS Energy Group, Inc.	
		President Cambium LLC	2007 present
		(Business and financial advisory firm)	
		Managing Director and Co-Founder	1998 2006
		Svoboda Capital Partners, LLC	
		(Private equity firm)	
		Principal, Corporate Finance	1992 1997
		Associate, Corporate Finance	1986 1991
		William Blair & Company, LLC	
		(Investment banking firm)	
Kathryn M. Hasselblad-Pascale	66	Director	1987 present
		IntegrYS Energy Group, Inc.	
		Managing Partner	1997 present
		Hasselblad Machine Company, LLP	
		(Manufacturer of automatic screw machine products)	
John W. Higgins	67	Director	2003 present*
		IntegrYS Energy Group, Inc.	
		Chairman and Chief Executive Officer	1980 present
		Higgins Development Partners, LLC	
		(Real estate development services)	
Paul W. Jones (4)	65	Director	

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Integrys Energy Group, Inc.

Executive Chairman

Chairman and Chief Executive Officer