

INTEGRYS ENERGY GROUP, INC.  
 Form 4  
 February 24, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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)  
 02/20/2015

\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 02/20/2015                           |  | M                              |   | 374 <sup>(1)</sup>  | A  | \$ 77.18  |
| Common Stock                    | 02/20/2015                           |  | F                              |   | 112,948   | D  | \$ 77.18  |
| Common Stock                    |                                      |  |                                |   | 2,184.6842  | I  |   |

By Employee Stock Ownership Plan

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 Securities (Instr. 3 and 4) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Performance Rights                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 01/01/2017 <sup>(2)</sup>                                | 03/15/2017  | Common Stock | 5,95                 |
| Performance Rights                         | \$ 0 <sup>(2)</sup>                                    |                                      |  |                                |   | 01/01/2016 <sup>(2)</sup>                                | 03/15/2016  | Common Stock | 3,80                 |
| Restricted Stock Units 2012                | <sup>(3)</sup>   |                                      |  |                                |   | 02/09/2013   | 02/09/2016  | Common Stock | 193.2                |
| Restricted Stock Units 2013                | <sup>(3)</sup>   |                                      |  |                                |   | 02/14/2014   | 02/14/2017  | Common Stock | 592.1                |
| Restricted Stock Units 2014                | <sup>(3)</sup>   |                                      |  |                                |   | 02/13/2015   | 02/13/2018  | Common Stock | 1,361.               |
| Restricted Stock Units 2015                | <sup>(3)</sup>   |                                      |  |                                |   | 02/12/2016   | 02/12/2019  | Common Stock | 6,4                  |

## Reporting Owners

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

## Signatures

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

02/24/2015

\_\_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 final performance stock right payout is 136% of the reported target for the 2/9/2012 award of performance stock rights. On December 17, 2014, 90% of the estimated award was paid out based upon total shareholder return results calculated as of December 15, 2014. A true-up payout is reflected here.

(2) 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.

(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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