

O LEARY JOSEPH P
Form 4
March 21, 2006

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 *
O LEARY JOSEPH P

2. Issuer Name and Ticker or Trading Symbol
WPS RESOURCES CORP [WPS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
700 NORTH ADAMS STREET, P.
O. BOX 19001

3. Date of Earliest Transaction
(Month/Day/Year)
03/20/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr VP & Chf Financial Officer

(Street)
GREEN BAY, WI 543079001

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)
Common Stock				(A) or (D) Price	307.8992	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock Unit	<u>(1)</u>	03/20/2006		A	162.8441	<u>(2)</u>	<u>(2)</u>	Common Stock
Employee Stock Option (Right to buy)	\$ 34.38 <u>(3)</u>					07/12/2002	07/12/2010	Common Stock
Employee Stock Option (Right to buy)	\$ 34.09 <u>(4)</u>					12/13/2002	12/13/2011	Common Stock
Employee Stock Option (Right to buy)	\$ 37.96 <u>(5)</u>					12/12/2003	12/12/2012	Common Stock
Employee Stock Option (Right to buy)	\$ 44.73 <u>(6)</u>					12/10/2004	12/10/2013	Common Stock
Employee Stock Option (Right to Buy)	\$ 48.11 <u>(7)</u>					12/08/2005	12/08/2014	Common Stock
Employee Stock Option (Right to Buy)	\$ 54.85 <u>(8)</u>					12/07/2006	12/07/2015	Common Stock
Performance Rights	\$ 0					01/01/2007	06/30/2007	Common Stock
Performance Rights	\$ 0					01/01/2008	06/30/2008	Common Stock
Performance Rights	\$ 0 <u>(9)</u>					01/01/2009 ⁽⁹⁾	06/30/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

O LEARY JOSEPH P
700 NORTH ADAMS STREET
P. O. BOX 19001
GREEN BAY, WI 543079001

Sr VP & Chf
Financial
Officer

Signatures

By: Barth J. Wolf (See POA filed August
2002)

03/21/2006

__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) These phantom stock units convert to common stock on a one-for-one basis.
- (2) 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.
- (3) The option vests in four equal annual installments beginning on July 12, 2002.
- (4) The option vests in four equal annual installments beginning on December 13, 2002.
- (5) The option vests in four equal annual installments beginning on December 12, 2003.
- (6) The option vests in four equal annual installments beginning on December 10, 2004.
- (7) The option vests in four equal annual installments beginning on December 8, 2005.
- (8) The option vests in four equal annual installments beginning on December 7, 2006.
- (9) Performance shares vest and are issued three years after the performance shares are awarded and the final number of shares issued is determined based on company performance against an established industry benchmark.

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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