

O LEARY JOSEPH P

Form 4

December 22, 2005

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
O LEARY JOSEPH P

(Last) (First) (Middle)

700 NORTH ADAMS STREET, P.  
O. BOX 19001

(Street)

GREEN BAY, WI 543079001

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/20/2005

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify  
below) below)

Sr VP &amp; Chf Financial Officer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             | Code V                               | Amount (D) Price                                                           | 106.1373                                                                                                           | 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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and A<br>Underlying S<br>(Instr. 3 and 4) |                    |                 |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|----------------------------------------------------|--------------------|-----------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D) | Date Exercisable                                   | Expiration<br>Date | Title           |
| Phantom<br>Stock Unit                               | <u>(1)</u>                                                            | 12/20/2005                              |                                                             | A                                       |                                                                                                           | 120.3812                                                       |     | <u>(2)</u>                                         | <u>(2)</u>         | Common<br>Stock |
| Employee<br>Stock Option<br>(Right to<br>buy)       | \$ 34.38<br><u>(3)</u>                                                |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 07/12/2002                                         | 07/12/2010         | Common<br>Stock |
| Employee<br>Stock Option<br>(Right to<br>buy)       | \$ 34.09<br><u>(4)</u>                                                |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 12/13/2002                                         | 12/13/2011         | Common<br>Stock |
| Employee<br>Stock Option<br>(Right to<br>buy)       | \$ 37.96<br><u>(5)</u>                                                |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 12/12/2003                                         | 12/12/2012         | Common<br>Stock |
| Employee<br>Stock Option<br>(Right to<br>buy)       | \$ 44.73<br><u>(6)</u>                                                |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 12/10/2004                                         | 12/10/2013         | Common<br>Stock |
| Employee<br>Stock Option<br>(Right to<br>Buy)       | \$ 48.11<br><u>(7)</u>                                                |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 12/08/2005                                         | 12/08/2014         | Common<br>Stock |
| Employee<br>Stock Option<br>(Right to<br>Buy)       | \$ 54.85<br><u>(8)</u>                                                |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 12/07/2006                                         | 12/07/2015         | Common<br>Stock |
| Performance<br>Rights                               | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 01/01/2006                                         | 06/30/2006         | Common<br>Stock |
| Performance<br>Rights                               | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 01/01/2007                                         | 06/30/2007         | Common<br>Stock |
| Performance<br>Rights                               | \$ 0                                                                  |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 01/01/2008                                         | 06/30/2008         | Common<br>Stock |
| Performance<br>Rights                               | \$ 0 <u>(9)</u>                                                       |                                         |                                                             |                                         |                                                                                                           |                                                                |     | 01/01/2009 <u>(9)</u>                              | 06/30/2009         | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address                                                           | Relationships |           |                                     |       |
|------------------------------------------------------------------------------------------|---------------|-----------|-------------------------------------|-------|
|                                                                                          | Director      | 10% Owner | Officer                             | Other |
| O LEARY JOSEPH P<br>700 NORTH ADAMS STREET<br>P. O. BOX 19001<br>GREEN BAY, WI 543079001 |               |           | Sr VP & Chf<br>Financial<br>Officer |       |

## Signatures

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

12/22/2005

\_\_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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