

WISCONSIN ENERGY CORP
Form 4
December 19, 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 *
RAPPE KRISTINE A

2. Issuer Name and Ticker or Trading Symbol
WISCONSIN ENERGY CORP
[WEC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
231 WEST MICHIGAN STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/15/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, Chief Admin. Officer

MILWAUKEE,, WI 53203

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/15/2006		F	5	D 40.23 <u>(1)</u>	D	
Common Stock	12/15/2006		D	339	D <u>(3)</u> 7,262 <u>(2)</u>	D	
Common Stock					6,726 <u>(4)</u>	I	ERSP

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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)	8. Price of Derivative Security (Instr. 5)
Phantom Stock Units	(5)	12/15/2006		A	339	(6) (6)	Common Stock	339 (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAPPE KRISTINE A 231 WEST MICHIGAN STREET MILWAUKEE,, WI 53203			Sr. VP, Chief Admin. Officer	

Signatures

\s\ Joshua M. Erickson, as
Attorney-in-Fact
**Signature of Reporting Person

12/19/2006
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) Certain shares of restricted stock granted in 1999, the award of which was previously reported, vested on January 18, 2006 pursuant to their terms upon the achievement by WEC of a pre-established earnings per share target. Due to clerical error, WEC inadvertently missed such vesting and never released the shares to the reporting person. The reported price represents the fair market value of WEC common stock on January 18, 2006, the date on which the Compensation Committee of the WEC Board of Directors validated WEC's earnings per share for 2005 that satisfied the earnings per share target and resulted in the vesting of the shares.
- (2) Includes shares acquired pursuant to a dividend reinvestment feature of Wisconsin Energy Corporation's Stock Plus Investment Plan in transactions exempt from Section 16 pursuant to Rule 16a-11.
- (3) Upon the vesting of restricted stock granted to the reporting person in 1999, the reporting person deferred the receipt of 339 shares of common stock and received instead 339 phantom stock units pursuant to the WEC Executive Deferred Compensation Plan (EDCP). As a

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result, the reporting person is reporting the disposition of 339 shares of common stock in exchange for an equal number of phantom stock units.

- (4) Includes shares acquired under Wisconsin Energy Corporation's Employee Retirement Savings Plan (ERSP) in transactions exempt from Section 16(b) pursuant to Rule 16b-3(c) and exempt from reporting pursuant to Rule 16a-3(f)(1)(i)(B). The number of shares in the ERSP attributable to any one participant varies with the price of the Common Stock. The information in this report is based on a plan statement dated as of November 30, 2006.
- (5) One-for-one.
- (6) These phantom stock units were accrued under the EDCP and are to be settled following the reporting person's retirement or other termination of employment.
- (7) Includes phantom stock units accrued pursuant to a dividend reinvestment feature of the EDCP in transactions exempt from Section 16 pursuant to Rule 16a-11.

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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