

WPS RESOURCES CORP

Form 4

October 31, 2006

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MIKULSKY PHILLIP M

(Last) (First) (Middle)

**700 NORTH ADAMS STREET, P.
O. BOX 19001**

(Street)

GREEN BAY, WI 54307-9001

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/27/2006

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)

Senior VP, Development

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 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 (D) Price			
Common Stock					3,852	D	
Common Stock					6,169.045	I	By ESOP
Common Stock					7,501	I	by Jt Trust w/Spouse

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

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information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

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 A Underlying S (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Stock Unit	<u>(1)</u>	10/27/2006		A		18.7847		<u>(2)</u>	<u>(3)</u>	Common Stock
Employee Stock Option (Right to buy)	\$ <u>34.09</u> <u>(4)</u>							12/13/2002	12/13/2011	Common Stock
Employee Stock Option (Right to buy)	\$ <u>37.96</u> <u>(5)</u>							12/12/2003	12/12/2012	Common Stock
Employee Stock Option (Right to buy)	\$ <u>44.73</u> <u>(6)</u>							12/10/2004	12/10/2013	Common Stock
Employee Stock Option (Right to buy)	\$ <u>48.11</u> <u>(7)</u>							12/08/2005	12/08/2014	Common Stock
Employee Stock Option (Right to buy)	\$ <u>54.85</u> <u>(8)</u>							12/07/2006	12/07/2015	Common Stock
Performance Rights	\$ 0 <u>(9)</u>							01/01/2007 ⁽¹⁰⁾	06/30/2007	Common Stock
Performance Rights	\$ 0 <u>(9)</u>							01/01/2008 ⁽¹⁰⁾	06/30/2008	Common Stock
Performance Rights	\$ 0 <u>(9)</u>							01/01/2009 ⁽¹⁰⁾	06/30/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

2

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Director 10% Owner Officer Other

MIKULSKY PHILLIP M
700 NORTH ADAMS STREET
P. O. BOX 19001
GREEN BAY, WI 54307-9001

Senior VP,
Development

Signatures

By: Barth J. Wolf For: Phillip M.
Mikulsky

10/31/2006

__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) 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.
- (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.
- (10) 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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