

O LEARY JOSEPH P
 Form 4
 March 25, 2003
 SEC Form 4

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| <p align="center">FORM 4</p> <p><input type="checkbox"/> Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</p> <p>Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p> | <p align="center">OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5</p> |
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| <p>1. Name and Address of Reporting Person*</p> <p>O'Leary, Joseph P.</p> <hr/> <p>(Last) (First) (Middle)</p> <p>700 North Adams Street</p> <p>P. O. Box 19001</p> <hr/> <p>(Street)</p> <p>Green Bay, WI 54307-001</p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>WPS Resources Corporation WPS</p> | <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for Month/Day/Year</p> <p align="center">March 20, 2003</p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner</p> <p><input checked="" type="checkbox"/> Officer _____ Other</p> <p align="center">Senior Vice President and Chief Financial Officer</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p> |
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| 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 and Voluntary Code (Instr. 8) | 4. Securities Acquired (A) or Disposed (D) Of (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/D Price | | | |
| | | | | | | | |
| | | | | | | | |

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. (over) SEC 1474 (9-02)

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| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------|-------------------------------|----------------|-------------------------|----------------------------------------|-----------------------------------|------------------------|------------------------------------|---------------|-----------------------------------|
| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable(DE) and Expiration | 7. Title and Amount of Underlying | 8. Price of Derivative | 9. Number of Derivative Securities | 10. Ownership | 11. Nature of Indirect Beneficial |
| | | | | | | | | | | | |

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | any (Month/Day/Year) | Code and Voluntary (V) Code (Instr.8) | Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5) | Date(ED) (Month/Day/Year) | Securities (Instr. 3 and 4) | Security (Instr.5) | Beneficially Owned Following Reported Transactions (Instr.4) | Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4) | Ownership (Instr.4) |
|--------------------------------------|------------------------------|------------------|----------------------|---------------------------------------|---------------------------------------------------------------|-----------------------------|-----------------------------|--------------------|--------------------------------------------------------------|-------------------------------------------------------------------|---------------------|
| Phantom Stock Unit | 1-for-1 | 03/20/2003 | | R | (A) 14.1119 | Varies (1) Varies (1) | Common Stock - 14.1119 | \$39.3900 | 1,053.1180 | D | |
| | | | | | | | - | | | | |
| Employee Stock Option (Right to buy) | \$34.3800 | | | | | 07/12/2002 (2) 07/12/2010 | Common Stock - 11,200.0000 | | 11,200.0000 | D | |
| Employee Stock Option (Right to buy) | \$34.0900 | | | | | 12/13/2002 (3) 12/13/2011 | Common Stock - 17,395.0000 | | 17,395.0000 | D | |
| Employee Stock Option (Right to buy) | \$37.9600 | | | | | 12/12/2003 (4) 12/12/2012 | Common Stock - 17,781.0000 | | 17,781.0000 | D | |
| Performance Rights | 1-for-1 | | | | | Varies (5) Varies (5) | Common Stock - 6,220.0000 | | 6,220.0000 | D | |

Explanation of Responses :

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

By: Barth J. Wolf (See POA filed August 2002) 03-24-2003

— ** Signature of Reporting Person
Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Power of Attorney

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**FOOTNOTE Descriptions for WPS Resources Corporation
WPS**

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Joseph P. O'Leary
700 North Adams Street
P. O. Box 19001
Green Bay, WI 54307-001

Explanation of responses:

(1) 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 as director.

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