

O LEARY JOSEPH P  
Form 4  
January 17, 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)  
01/16/2006

\_\_\_\_ 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 01/16/2006                           |  | J <sup>(1)</sup>               | V   | 201.7619  | A  | \$ 0                                       |
|                                 |                                      |  |                                |   | 307.8992  | I  |  |

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 Amount of Underlying Securities (Instr. 3 and 4) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Employee Stock Option (Right to buy)       | \$ 34.38<br><u>(2)</u>                                 |                                      |  |                                |   | 07/12/2002   | 07/12/2010  | Common Stock | 11,2                 |
| Employee Stock Option (Right to buy)       | \$ 34.09<br><u>(3)</u>                                 |                                      |  |                                |   | 12/13/2002   | 12/13/2011  | Common Stock | 17,3                 |
| Employee Stock Option (Right to buy)       | \$ 37.96<br><u>(4)</u>                                 |                                      |  |                                |   | 12/12/2003   | 12/12/2012  | Common Stock | 17,7                 |
| Employee Stock Option (Right to buy)       | \$ 44.73<br><u>(5)</u>                                 |                                      |  |                                |   | 12/10/2004   | 12/10/2013  | Common Stock | 17,3                 |
| Employee Stock Option (Right to Buy)       | \$ 48.11<br><u>(6)</u>                                 |                                      |  |                                |   | 12/08/2005   | 12/08/2014  | Common Stock | 23,3                 |
| Employee Stock Option (Right to Buy)       | \$ 54.85<br><u>(7)</u>                                 |                                      |  |                                |   | 12/07/2006   | 12/07/2015  | Common Stock | 23,9                 |
| Performance Rights                         | \$ 0   |                                      |  |                                |   | 01/01/2006   | 06/30/2006  | Common Stock | 2,3                  |
| Performance Rights                         | \$ 0   |                                      |  |                                |   | 01/01/2007   | 06/30/2007  | Common Stock | 2,3                  |
| Performance Rights                         | \$ 0   |                                      |  |                                |   | 01/01/2008   | 06/30/2008  | Common Stock | 2,7                  |
| Performance Rights                         | \$ 0 <u>(8)</u>  |                                      |  |                                |   | 01/01/2009 <u>(8)</u>                                    | 06/30/2009  | Common Stock | 3,3                  |
|  | \$ 0 <u>(9)</u>  |                                      |  |                                |   | <u>(10)</u>  | <u>(10)</u>   |              | 12,069               |

Phantom  
Stock UnitCommon  
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)

01/17/2006

\_\_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) Reflects shares allocated by the company's ESOP program on December 31, 2005. This transaction is being voluntarily reported.
- (2) The option vests in four equal annual installments beginning on July 12, 2002.
- (3) The option vests in four equal annual installments beginning on December 13, 2002.
- (4) The option vests in four equal annual installments beginning on December 12, 2003.
- (5) The option vests in four equal annual installments beginning on December 10, 2004.
- (6) The option vests in four equal annual installments beginning on December 8, 2005.
- (7) The option vests in four equal annual installments beginning on December 7, 2006.
- (8) 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.
- (9) These phantom stock units convert to common stock on a one-for-one basis.
- (10) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.