

WPS RESOURCES CORP
Form 8-K
December 13, 2006

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report: December 7, 2006
(Date of earliest event reported)

| <u>Commission File Number</u> | <u>Registrant; State of Incorporation Address; and Telephone Number</u> | <u>IRS Employer Identification No.</u> |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|
| 1-11337 | WPS RESOURCES CORPORATION (A Wisconsin Corporation) 700 North Adams Street P. O. Box 19001 Green Bay, WI 54307-9001 (920) 433-4901 | 39-1775292 |
| 1-3016 | WISCONSIN PUBLIC SERVICE CORPORATION (A Wisconsin Corporation) 700 North Adams Street P. O. Box 19001 Green Bay, WI 54307-9001 (800) 450-7260 | 39-0715160 |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 7, 2006, the Board of Directors of WPS Resources granted restricted stock to certain of its executive officers pursuant to the WPS Resources Corporation 2005 Omnibus Incentive Compensation Plan which was filed with WPS Resources' Form 10-Q filed August 4, 2005. The form of WPS Resources 2005 Omnibus Incentive Compensation Plan Restricted Stock Award Agreement is attached as Exhibit 10.1

Also attached, as Exhibit 10.2, is an amended form of WPS Resources NonQualified Stock Option Agreement.

The following table reports options and restricted stock granted to WPS Resources named executive officers on December 7, 2006. In addition, the named executive officers were awarded performance share target levels based on plan terms and provisions used in prior years. The form of WPS Resources Performance Stock Right Agreement was filed with WPS Resources' Form 8-K filed December 13, 2005.

| Named Executive Officer | Title | Stock | Restricted |
|-------------------------|-----------------------------------------------------------------------------------|--------------------|------------------|
| | | Options Granted | Stock Granted |
| | | # | # |
| Larry L. Weyers | Chairman, President and Chief Executive Officer WPS Resources Corporation | 123,913 | 6,013 |
| Joseph P. O'Leary | Senior Vice President and Chief Financial Officer WPS Resources Corporation | 25,826 | 1,253 |
| Phillip M. Mikulsky | Executive Vice President - Development WPS Resources Corporation | 28,761 | 1,396 |
| Mark A. Radtke | President WPS Energy Service, Inc. | 21,196 | 1,028 |
| Daniel J. Verbanac | Chief Operating Officer WPS Energy Services, Inc. | 16,435 | 797 |
| Thomas P. Mainz | Executive Vice President - Public Affairs Wisconsin Public Service Corporation | 12,339 | 599 |
| Charles A. Schrock | President and Chief Operating Officer - Generation | 14,348 | 696 |

| | | | |
|------------------|------------------------------------------------------------------------------|--------|-----|
| | Wisconsin Public Service Corporation | | |
| Bernard J. Treml | Senior Vice President - Human Resources Wisconsin Public Service Corporation | 11,217 | 544 |

Item 9.01 Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Exhibits. The following exhibit is being filed herewith:

- | | |
|------|-------------------------------------------------------------------------------------------------|
| 10.1 | Form of WPS Resources 2005 Omnibus Incentive Compensation Plan Restricted Stock Award Agreement |
| 10.2 | Form of WPS Resources NonQualified Stock Option Agreement |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

WPS RESOURCES CORPORATION

By: /s/ Barth J. Wolf

Barth J. Wolf

Secretary and Manager - Legal Services

Date: December 13, 2006

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**WISCONSIN PUBLIC SERVICE
CORPORATION**

By: /s/ Barth J. Wolf
Barth J. Wolf
Secretary and Manager - Legal Services

Date: December 13, 2006

WPS RESOURCES CORPORATION

Exhibit Index to Form 8-K
Dated December 7, 2006

**Exhibit
Number**

- 10.1 Form of WPS Resources 2005 Omnibus Incentive Compensation Plan Restricted Stock Award Agreement

- 10.2 Form of WPS Resources NonQualified Stock Option Agreement