

WPS RESOURCES CORP  
 Form 4  
 November 21, 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 \*  
 SCHROCK CHARLES A

(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)

11/20/2006

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)  
 Pres & COO-Gen, WPSC, a sub

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/20/2006		A		1.408	A	\$ 53.25
Common Stock							470.233
Common Stock							1,774
Common Stock							2,777.3408
						I	by Stk Invest Plan
						D	
						I	By ESOP

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to buy)	\$ 29.875 <u>(1)</u>					02/11/2000	02/11/2009	Common Stock	11,5
Employee Stock Option (Right to buy)	\$ 34.09 <u>(2)</u>					12/13/2002	12/13/2011	Common Stock	16,5
Employee Stock Option (Right to buy)	\$ 37.96 <u>(3)</u>					12/12/2003	12/12/2012	Common Stock	16,9
Employee Stock Option (Right to buy)	\$ 44.73 <u>(4)</u>					12/10/2004	12/10/2013	Common Stock	14,4
Employee Stock Option (Right to buy)	\$ 48.11 <u>(5)</u>					12/08/2005	12/08/2014	Common Stock	16,0
Employee Stock Option (Right to buy)	\$ 54.85 <u>(6)</u>					12/07/2006	12/07/2015	Common Stock	13,5
Performance Rights	\$ 0 <u>(7)</u>					01/01/2007 <sup>(8)</sup>	06/30/2007	Common Stock	1,9
Performance Rights	\$ 0 <u>(7)</u>					01/01/2008 <sup>(8)</sup>	06/30/2008	Common Stock	1,8
	\$ 0 <u>(7)</u>					01/01/2009 <sup>(8)</sup>	06/30/2009		1,8

