

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-29**

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### ISSUER

#### WPS RESOURCES CORP

CIK: **916863** | IRS No.: **391775292** | State of Incorporation: **WI** | Fiscal Year End: **1231**  
SIC: **4931** Electric & other services combined

#### Mailing Address

700 NORTH ADAMS STREET  
PO BOX 19001  
GREEN BAY WI 54307-9001

#### Business Address

700 N ADAMS ST  
PO BOX 19001  
GREEN BAY WI 54307-9001  
9204334901

### REPORTING OWNER

#### CARNAHAN ELLEN

CIK: **1037175** | State of Incorporation: **IL** | Fiscal Year End: **1231**  
Type: **4** | Act: **34** | File No.: **001-11337** | Film No.: **05790366**

#### Mailing Address

222 WEST ADAMS ST  
C/O WILLIAM BLAIR VENTURE  
MANAGEMENT CO  
CHICAGO IL 60606-5307

#### Business Address

222 WEST ADAMS STREET  
C/O WILLIAM BLAIR VENTURE  
MANAGEMENT CO  
CHICAGO IL 60606  
3123648949

# FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <b>CARNAHAN ELLEN</b>			2. Issuer Name and Ticker or Trading Symbol <b>WPS RESOURCES CORP [WPS]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>04/29/2005</b>		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
700 NORTH ADAMS STREET, P. O. BOX 19001			4. If Amendment, Date Original Filed(Month/Day/Year)			
(Street) <b>GREEN BAY, WI 543079001</b>						
(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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								2,265	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Phantom Stock Unit	(1)	04/29/2005		A		97.9835		(2)	(2)	Common Stock	97.9835	\$52.73	1,451.8801	D	
Deferred Stock Unit	\$ 0 (2)							(2)	(2)	Common Stock	1,953.0501		1,953.0501	D	

#### Explanation of Responses:

- These phantom stock units convert to common stock on a one-for-one basis.
- 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.
- These deferred stock units convert to common stock on a one-for-one basis.

## Signatures

By: Barth J. Wolf (See POA filed in August 2003)

05/02/2005

\*\* Signature of Reporting Person

Date

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).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

**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 Number.**