

WISCONSIN ENERGY CORP  
Form S-3ASR  
October 28, 2011  
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As filed with the Securities and Exchange Commission on October 28, 2011.

Registration No. 333-

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-3**

**REGISTRATION STATEMENT**

***UNDER THE SECURITIES ACT OF 1933***

**WISCONSIN ENERGY CORPORATION**

*(Exact name of registrant as specified in its charter)*

**WISCONSIN**  
*(State or other jurisdiction of  
incorporation or organization)*

**39-1391525**  
*(I.R.S. Employer  
Identification Number)*

**231 West Michigan Street**

**P.O. Box 1331**

**Milwaukee, Wisconsin 53201**

**(414) 221-2345**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

**J. Patrick Keyes**

**Vice President and Treasurer**

**231 West Michigan Street**

**P.O. Box 1331**

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**Milwaukee, Wisconsin 53201**

**(414) 221-2345**

*(Name, address, including zip code, and telephone number, including area code, of agent for service)*

*Copies to:*

**John T. W. Mercer**

**Mercer Thompson LLC**

**191 Peachtree Street, Suite 4410**

**Atlanta, Georgia 30303-1740**

**(404) 577-4200**

**Approximate date of commencement of proposed sale to the public:** From time to time, after this Registration Statement becomes effective as the registrant shall determine, in light of market conditions and other factors.

If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. "

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. p

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. p

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Unit (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (3)
Common Stock, \$0.01 par value	3,000,000	\$32.80	\$98,400,000	\$11,277

- (1) Includes 1,850,470 unsold shares from the registrant's Registration Statement on Form S-3, filed with the Commission on October 31, 2008 (SEC File No. 333-154892) (as adjusted to reflect the Stock Dividend effected on March 1, 2011, pursuant to which each shareholder received one additional share of common stock for each share of common stock held on February 14, 2011), for which this Registration Statement is being filed pursuant to Rule 415(a)(5) of the Securities Act of 1933, as amended (the Securities Act). Pursuant to Rule 415(a)(6), the offering of the unsold shares registered under the October 31, 2008 Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement. This Registration Statement also includes such indeterminate number of shares of common stock as may be issued as the result of adjustment due to a share dividend, share split, recapitalization or other similar event.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act and based on the average of the high and low common stock prices on the New York Stock Exchange consolidated reporting system on October 25, 2011.
- (3) Pursuant to Rule 457(p) under the Securities Act, \$9,876 of this amount is being paid with the filing of this Registration Statement; the balance is paid by offset of \$1,401 of the filing fee (as adjusted to reflect the Stock Dividend) paid with the October 31, 2008 Registration Statement.

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**PROSPECTUS**

**Wisconsin Energy Corporation**

**Stock Plus Investment Plan**

Wisconsin Energy Corporation is pleased to offer you the opportunity to participate in the Stock Plus Investment Plan ( **Stock Plus** ), a convenient and low cost stock purchase and dividend reinvestment plan available to new investors for making initial investments in Wisconsin Energy common stock and to current stockholders for increasing their holdings of Wisconsin Energy common stock.

**The plan offers:**

a simple, cost-efficient method for purchasing Wisconsin Energy common stock;

a convenient way to increase your ownership over time by reinvesting dividends;

the opportunity to buy additional shares through optional cash investments;

a way to make automatic monthly investments electronically;

safekeeping of stock certificates;

low cost sale of plan shares; and

easy account access.

All of your investment is used to purchase both whole and partial shares. There are no fees for purchases. You do not have to be a current Wisconsin Energy stockholder to begin to participate.

This prospectus relates to 3,000,000 shares of Wisconsin Energy common stock, par value \$.01 per share, to be offered for purchase under the plan registered by our registration statement that became effective October 28, 2011. Wisconsin Energy common stock is listed under the trading symbol **WEC** on the New York Stock Exchange.

**See Risk Factors on page 3 for certain risks to consider before participating in Stock Plus or before purchasing shares of Wisconsin Energy common stock.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The principal executive offices of Wisconsin Energy are located at 231 West Michigan Street, P.O. Box 1331, Milwaukee, Wisconsin 53201, and our telephone number is (414) 221-2345.

*You should read this prospectus carefully and retain it for future reference.*

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The date of this prospectus is October 28, 2011.

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The section of this prospectus titled "Information About Stock Plus" sets forth the terms and conditions of the plan, as amended, presented in question-and-answer format. Please read this prospectus, including **Appendix A**, carefully and keep it and any account statements for future reference. If you have any questions about Stock Plus, please call the plan administrator, The Bank of New York Mellon, at **(800) 558-9663**. Service representatives are available from 7:00 a.m. to 7:00 p.m. Central time on business days. An automated voice-response system also provides information 24 hours a day, seven days a week.

The administrator will purchase shares of Wisconsin Energy common stock for the plan either in the open market or directly from Wisconsin Energy, as we determine from time to time. Your purchase price for shares purchased under the plan will be the average price paid by the administrator for all shares purchased for all investors with respect to the relevant investment date.

**This prospectus is not an offer to sell securities, nor is it an offer to buy securities, in any state or country where the offer or sale is not permitted.**

**We have not authorized any person to give you any information that is different from, or in addition to, that contained or incorporated by reference in this prospectus. If given any such information, you should not rely on it.**

**To the extent required by applicable law in any jurisdiction, shares offered through Stock Plus are offered only through a registered broker-dealer in that jurisdiction.**

**You should not assume that the information in this prospectus is accurate as of any time subsequent to the date of this prospectus.**

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**STOCK PLUS INVESTMENT PLAN**

**PROSPECTUS SUMMARY**

Because this is a summary, it does not contain all the information that may be important to you. You should read the entire prospectus for more details before you decide to participate in Stock Plus or invest in shares of Wisconsin Energy common stock.

**Enrollment:** Upon meeting the enrollment requirements, you may enroll in the plan online through Investor ServiceDirect® at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess) or by using an enrollment form that can be obtained by calling the Stockholder Hotline, (800) 558-9663.

**Dividends:** You have the option of receiving or reinvesting all of the dividends on the shares in your plan account or registered in your name. You also have the option of reinvesting a portion of the dividends on the shares in your plan account or registered in your name (between 10% and 100%, in increments of 10%). Any uninvested dividends will be sent to you by check.

**Optional Cash Investments:** You can invest additional funds in the plan by sending a check to the plan administrator or electing to have funds automatically withdrawn from your qualified bank account every month. The minimum investment amount per single investment and the maximum investment amount per calendar year are set forth in **Appendix A**. If an account deposit for an optional cash investment is returned unpaid or your bank account from which funds are automatically withdrawn does not have sufficient funds for the authorized monthly deduction, the investment will be considered void and any shares credited to your account in anticipation of receiving the payment will be sold to cover in full the transaction cost and service charge. Additional shares may be sold from your account as may be necessary to recover in full any uncollected balance.

**Fees:** As the plan is currently administered, you will not incur any brokerage commissions, service charges or other direct expenses in connection with the purchase of plan shares. For each sale of whole shares from your plan account, you will be charged a brokerage commission and a service charge, as set forth in **Appendix A**.

**Book-Entry Shares:** Your shares will be held for your benefit by the plan administrator in book-entry form. You may request that a stock certificate for some or all of your whole shares be issued to you without withdrawing from the plan, or upon withdrawal from the plan. You may send any Wisconsin Energy stock certificates you currently hold to the plan administrator for safekeeping and credit to your plan account.

**Loan Collateral:** Shares held in your plan account cannot be used as collateral for a loan. If you wish to use the shares as collateral, you must request the plan administrator to issue you a stock certificate for the shares in your name.

**Sale of Plan Shares:** You may request the plan administrator to sell all or a portion of the shares in your account. The plan administrator will arrange to sell your shares on the open market through a registered securities broker-dealer within five days of receiving your request. The plan administrator will determine the net proceeds to be paid to you approximately three business days after the sale and send you a check shortly thereafter, less brokerage commissions, expenses of sale (including any service charge) and any applicable transfer tax.

**Gifts or Transfer of Shares:** You may transfer some or all of your plan shares to new or existing shareholders.

**Changing or Terminating Plan Participation:** You may withdraw or sell a portion of your shares in the plan (without terminating participation) or terminate participation by using the stub on your account statement, writing a letter, calling the Stockholder Hotline or visiting the plan administrator's web site.

**Account Statement:** You will receive an account activity statement after each investment or other transaction. In addition, you will receive the same communications sent to all other stockholders, such as annual reports and proxy statements. You will also receive any Internal Revenue Service forms that may be required for income tax purposes.

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**Administrator:** The plan administrator is The Bank of New York Mellon. Certain administrative support services to the plan administration will be performed by its affiliate, BNY Mellon Shareowner Services. The plan administrator can be contacted as follows:

*Internet:*        **[www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess)**

*Mail:*            Wisconsin Energy Corporation

c/o BNY Mellon Shareowner Services

P.O. Box 358035

Pittsburgh, PA 15252-8035

*Telephone:*    **(800) 558-9663** (Stockholder Hotline)

**Plan Termination:** Wisconsin Energy may amend, modify, suspend or terminate the plan at any time, including the period between a record date and a dividend payment date. As appropriate, participants will receive notice of any material amendment or modification, or of any suspension or termination.

**Use of Proceeds:** Wisconsin Energy does not receive any proceeds from shares acquired by the plan administrator in the open market. To the extent that shares for the plan are purchased from Wisconsin Energy, we expect to use the net proceeds from these purchases for general corporate purposes.

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**RISK FACTORS**

Investing in the securities of Wisconsin Energy involves risk. Please see the Risk Factors described in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2010, along with the disclosure related to risk factors contained in our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011 and June 30, 2011, which are incorporated by reference in this prospectus. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus. The risks and uncertainties described are not the only ones facing us. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations, financial results and the value of our securities. We may update the risks we are facing in future filings we make under the Securities and Exchange Act of 1934, which future reports are incorporated by reference into this prospectus.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

We have included or may include statements in this prospectus (including documents incorporated by reference) that constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance may be forward-looking statements. Also, forward-looking statements may be identified by reference to a future period or periods or by the use of forward-looking terminology such as anticipates, believes, estimates, expects, forecasts, guidance, intends, may, objectives, plans, possible, potential, projects, should, variations of these terms.

We caution you that any forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to differ materially from the future results, performance or achievements we have anticipated in the forward-looking statements.

In addition to the assumptions and other factors referred to specifically in connection with those statements, factors that could cause our actual results to differ materially from those contemplated in the forward-looking statements include, but are not limited to: unusual weather conditions; catastrophic weather-related or terrorism-related damage; availability of electric generating facilities; unanticipated changes in purchased power costs; unanticipated changes in coal or natural gas prices and supply and transportation availability; the ability to recover fuel and purchased power costs; nonperformance by purchased power or natural gas suppliers under existing contracts; environmental incidents; key personnel changes; inflation rates; the economic climate in the our service territories; customer growth and declines; customer business conditions, including demand for their products and services; energy conservation efforts; timing, resolution and impact of pending and future rate cases and other regulatory decisions; construction risks, including those associated with the construction of new environmental controls and renewable generation; changes in the interpretation or enforcement of permit conditions by permitting agencies; restrictions imposed by financing arrangements and regulatory requirements on the ability of our subsidiaries to transfer funds to us in the form of cash dividends, loans or advances; equity and bond market fluctuations and events in the global credit markets that may affect the availability and cost of capital; the impact of recent and future federal, state and local legislative and regulatory changes; current and future litigation, regulatory investigations, proceedings or inquiries, including the pending lawsuit against the Wisconsin Energy Corporation Retirement Account Plan, Federal Energy Regulatory Commission matters, and Internal Revenue Service audits and other tax matters; the investment performance of our pension and other post-retirement benefit trusts; the financial performance of the American Transmission Company; and other factors described under the heading Factors Affecting Results, Liquidity and Capital Resources in Management's Discussion and Analysis of Financial Condition and Results of Operations and under the headings Cautionary Statement Regarding Forward-Looking Information and Risk Factors contained in our Form 10-K for the year ended December 31, 2010 and in subsequent reports filed with the Securities and Exchange Commission ( SEC ). Any forward-looking statement speaks only as of the date on which that statement is made, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances, including unanticipated events, after the date on which that statement is made.

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**THE COMPANY**

Wisconsin Energy Corporation was incorporated in the State of Wisconsin in 1981 and became a diversified holding company in 1986. We conduct our operations primarily in two operating segments: a utility energy segment and a non-utility energy segment. Our primary subsidiaries are Wisconsin Electric Power Company ( Wisconsin Electric ), Wisconsin Gas LLC ( Wisconsin Gas ) and W.E. Power, LLC ( We Power ).

*Utility Energy Segment:* Our utility energy segment consists of Wisconsin Electric, which serves electric customers in Wisconsin and the Upper Peninsula of Michigan, gas customers in Wisconsin and steam customers in metropolitan Milwaukee, Wisconsin; and Wisconsin Gas, which serves gas customers in Wisconsin. Wisconsin Electric and Wisconsin Gas operate under the trade name of We Energies.

*Non-Utility Energy Segment:* Our non-utility energy segment consists primarily of We Power. We Power was formed in 2001 to design, construct, own and lease to Wisconsin Electric the new generating capacity included in our Power the Future ( PTF ) strategy. As part of our PTF strategy, We Power built four new generating units: i) Port Washington Generating Station Unit 1; ii) Port Washington Generating Station Unit 2; iii) Oak Creek expansion Unit 1; and iv) Oak Creek expansion Unit 2 (the Units ). The Units are leased to Wisconsin Electric under long-term leases that have been approved by the Public Service Commission of Wisconsin. The Units were placed in service in July 2005, May 2008, February 2010 and January 2011, respectively. See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2010 Annual Report on Form 10-K for more information on PTF.

Our headquarters are at 231 West Michigan Street, P.O. Box 1331, Milwaukee, Wisconsin 53201, and our telephone number is (414) 221-2345. Stockholders may call our Stockholder Hotline, (800) 558-9663, to speak with a service representative about their account.

**INFORMATION ABOUT STOCK PLUS**

The following questions and answers explain and constitute the Stock Plus plan.

**1. What is the Stock Plus Investment Plan?**

The plan is a convenient and cost-effective stock purchase plan available to new investors for making an initial investment in Wisconsin Energy common stock and to existing investors for increasing their holdings of Wisconsin Energy common stock by reinvesting dividends or making optional cash investments from time to time.

**2. Who is eligible to participate in Stock Plus?**

Any person or entity, whether or not a current registered stockholder of Wisconsin Energy, is eligible to participate in the plan by meeting the enrollment requirements. Holders of Wisconsin Electric preferred stock may also participate in the plan, including having their cash dividends on Wisconsin Electric preferred stock reinvested in shares of Wisconsin Energy common stock. Persons or entities that reside outside the U.S. may participate if their participation does not violate local laws or regulations applicable to Wisconsin Energy or the participant or that would affect the terms of the plan. We reserve the right to terminate the participation of any participant if we deem it advisable. All investments must be submitted in U.S. funds and drawn on a U.S. bank.

**3. How do I enroll in the plan?**

You may join the plan by enrolling online via Investor ServiceDirect® at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess). Alternatively, an enrollment form must be completed and returned to the plan administrator. If you do not currently hold Wisconsin Energy common stock, include your initial investment (in U.S. funds) in the form of a check. An enrollment form may be obtained by calling the Stockholder Hotline, (800) 558-9663.

If your shares of Wisconsin Energy common stock are registered in the name of a bank, broker or other nominee, you may enroll in the plan under the same terms as a new investor, or arrange for the registered holder to register at least one share directly in your name in order to reinvest dividends or make optional cash investments.

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### **4. What are my investment options?**

Your participation options are as follows. You may make optional cash investments from time to time under any of the other investment options.

*Full Dividend Reinvestment.* If you select this option, all dividends on shares registered in your name or held in your plan account will be applied toward the purchase of more shares of Wisconsin Energy common stock.

*Partial Dividend Reinvestment.* Under this option, you may elect to reinvest between 10% and 100% of the dividends on shares registered in your name or held in your plan account, in increments of 10%. You may not specify a dollar amount to be invested. Any uninvested dividends will be sent to you in the form of a check.

*Optional Cash Investments Only.* By electing this option, dividends will be paid to you in cash, but you may make optional cash investments from time to time, up to the maximum specified in **Appendix A**, to purchase additional shares of Wisconsin Energy common stock.

*Automatic Investment Option.* This election may be used in combination with any of the investment options. Under this option, you may deduct payments from your checking or savings account automatically once each month by electronic means for investment in the plan as optional cash investments. You must allow 30 days to initiate this feature or to make any changes in the amount to be invested or bank account from which the funds are withdrawn.

If no option is specified on the enrollment form, *Full Dividend Reinvestment* will apply. You can change your investment election by either submitting a new enrollment form or by calling the Stockholder Hotline, **(800) 558-9663**.

See **Appendix A** for investment minimums and maximums applicable to optional cash investments made through the automatic investment option or otherwise. See Question 5 for further information about optional cash investments.

### **5. How do I make optional cash investments? How much can I invest?**

You may make optional cash investments by the following means:

*Investment by Check.* You may make optional cash investments in Wisconsin Energy common stock by sending to the plan administrator a check for the purchase of additional shares. The check must be made payable to BNY Mellon/Wisconsin Energy in U.S. dollars and drawn on a U.S. bank. If you are not in the United States, contact your bank to verify that they can provide you with a certified check that clears through a U.S. bank and can print the dollar amount in U.S. funds. Due to the longer clearance period, we are unable to accept checks clearing through non-U.S. banks. The plan administrator will not accept third party checks, money orders or traveler's checks. All checks should be sent to the plan administrator at the address listed on the Optional Cash Investment tear-off form attached to each statement you receive, or if making an investment when enrolling, should be sent with the enrollment form.

*Automatic Investment Option.* As an alternative to sending checks for optional cash investments, you may elect to have funds automatically withdrawn every month from your checking or savings account at a qualified financial institution. You may elect the automatic cash withdrawal option by simply logging into your account online or by completing the appropriate sections on the enrollment form, signing it and submitting it to the plan administrator. You may change the amount of money authorized for withdrawal or terminate an automatic monthly withdrawal of funds by notifying the plan administrator in writing or over the internet. To be effective, the new automatic investment option form must be received by the plan administrator not less than 30 days before the effective date of the withdrawal. It is your responsibility to immediately notify the administrator of any changes in bank account or other information as it relates to your automatic investment option authorization. You may call **(800) 558-9663** and request a new Automatic Investment Option authorization form.

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*Minimum and Maximum Amounts for Optional Cash Investments.* See **Appendix A** for the minimum and maximum permitted amounts for voluntary cash investments.

*Payments with Insufficient Funds.* There is a service charge, as listed in **Appendix A**, imposed for any check or other deposit for an optional cash investment returned unpaid. If the deposit is returned, or the bank account designated under the Automatic Investment Option does not have sufficient funds for the authorized monthly deduction, the investment will be considered void and any shares credited to your account in anticipation of receiving the payment will be sold to cover the transaction cost and the service charge. If the net proceeds of the sale of such shares are insufficient to recover in full the uncollected amounts, additional shares as may be necessary to recover in full the uncollected balance may be sold from your account.

### **6. What is the source of the Wisconsin Energy stock offered under the plan?**

The administrator will purchase shares of Wisconsin Energy common stock for the plan in the open market or, if we so determine, the administrator will purchase original issue shares or treasury shares from Wisconsin Energy. We will decide whether shares are to be purchased from Wisconsin Energy or in the open market based on Wisconsin Energy's need for common equity and any other factors we consider to be relevant from time to time. Any determination we make to alter the manner in which shares will be purchased for the plan, and implementation of any such change, will comply with applicable SEC regulations and interpretations then in effect.

All dividend funds to be reinvested and optional cash payments from all participants in the plan are commingled to purchase shares.

Open market purchases will be made on the New York Stock Exchange or any other securities exchange where Wisconsin Energy common stock may be traded, in the over-the-counter market or by negotiated transactions. Purchases are usually made through BNY Mellon Capital Markets, LLC, an affiliate of The Bank of New York Mellon. The plan administrator makes all decisions as to price, delivery and any other matters related to purchases in the open market.

Original issue shares or treasury shares will be purchased directly from Wisconsin Energy.

*You should be aware that the share price may fluctuate between the time your purchase instruction is received by the plan administrator and the time the purchase is made.*

### **7. When are shares purchased under the plan?**

*Optional Cash Investments.* Purchases for optional cash investments are made twice each month, beginning on the first and the fifteenth day of each month, or the next business day if the first or the fifteenth falls on a weekend or holiday. Depending on the number of shares being purchased and current trading volume in the shares, purchases may be executed in multiple transactions and may be made over more than one day. Your cash investment must reach the plan administrator at least two business days before an investment date. If your investment is received too late to be invested on a particular investment date, it will be held until the next investment date, without interest. You may cancel your investment up to five business days before an investment date by calling the plan administrator. After that time, the administrator may, at its own discretion, accept requests to revoke purchase instructions.

*Automatic Investment Option.* If you participate in the automatic investment option, your investment will be deducted from your bank account on the 25th day of the month, or if such date is not a business day, on the preceding business day, and invested on the first business day of the following month, or the next business day if the first business day of the month falls on a weekend or holiday.

*Dividend Reinvestments.* Dividends reinvested under the plan are invested on the dividend payment dates, generally March 1, June 1, September 1 and December 1, or the first business day following a payment date.

All funds to be invested on each investment date, whether through reinvested dividends or optional cash investments (including optional cash investments through the automatic investment option), will be aggregated to

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purchase Wisconsin Energy shares for that investment date and all investors will be charged the same purchase price per share. If the shares are purchased on the open market, the plan administrator, at its discretion, may purchase the shares over a period of several days in order to minimize price fluctuations.

The administrator will make every effort to invest funds in common stock as soon as practicable on or after each investment date. In the event that any portion of any cash dividends or initial or optional cash investments paid to the administrator under the plan is not invested within 30 days after the dividend payment date or within 35 days after receipt of cash investments, that portion will be returned to the participants affected.

Upon notification by Wisconsin Energy of a pending dividend payment date, the administrator may, at its discretion, purchase common stock beginning three business days in advance of the dividend payment date.

### **8. Are there fees associated with participation?**

As the plan is currently administered, you will not incur any brokerage commissions, service charges or other direct expenses in connection with purchases of Wisconsin Energy common stock for your account under the plan. We will pay these expenses, as well as all costs of administering the plan. However, the Internal Revenue Service considers the brokerage commissions paid by Wisconsin Energy to be additional dividend income to you. This will be reflected on your annual Form 1099 statement.

For each sale of whole shares from your plan account, you will be charged a brokerage commission and a service charge, as set forth in **Appendix A**, which will be deducted from the proceeds of the sale. The administrator will aggregate sales from various participants, when possible, so that participants may benefit from any lower brokerage commissions applicable to larger volume sales.

### **9. How is my purchase price determined?**

All funds to be invested on each investment date will be aggregated, each investor will be charged the same purchase price, and shares purchased under the plan may either be original issue shares or treasury shares purchased directly from Wisconsin Energy or outstanding shares purchased in the open market. If shares are purchased directly from us, your price is the average of the high and low sales prices as reported on the New York Stock Exchange consolidated reporting system for the investment date.

Share purchases in the open market may be made on any stock exchange where Wisconsin Energy common stock is traded, in the over-the-counter market, or by negotiated transactions on such terms as the plan administrator may reasonably determine. Neither Wisconsin Energy nor any participant will have any authority or power to direct the date, time or price at which shares may be purchased by the plan administrator. If shares are purchased on the open market, each investor's purchase price will be the average price paid for all shares purchased by the plan administrator for all investors for the particular investment date.

### **10. How many shares of Wisconsin Energy stock will be purchased for my account?**

The number of whole shares and any fractional share credited to your plan account will be based on the amount you invest divided by the purchase price of the shares. This applies to shares purchased with either optional cash investments or reinvested dividends. Future dividends will be calculated on your total holdings of both whole and fractional shares of Wisconsin Energy common stock.

### **11. Will I receive any confirmation of the purchase?**

You will receive an account statement which will show details of the investment, including investment date, investment amount, shares purchased, purchase price and ending account balance. Please retain these statements to assist you in establishing the tax basis of your stock. The statement also includes a stub which you may use for future optional cash investments or to sell or withdraw shares. Statements are mailed within five business days after an investment.

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### **12. Will I receive stock certificates? Can I deposit stock certificates I currently hold for safekeeping?**

*Book-Entry Shares; Certificates Upon Request.* Your shares will be held for your benefit by the plan administrator in book-entry form. You may request that a stock certificate for some or all of your whole shares be issued to you without withdrawing from the plan, or upon withdrawal from the plan. You may make such a request by:

using the tear-off form attached to the account statement;

calling the plan administrator at **(800) 558-9663**;

writing to the plan administrator at the address listed in Question 18; and

via the Internet at **[www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess)**.

Certificates are normally issued to participants within five business days after receipt of the request. Withdrawing shares from your Stock Plus account does not affect your dividend option. For example, if you elected to participate under the *Full Dividend Reinvestment* option, dividends on all shares will continue to be reinvested, regardless of whether the shares are held in your Stock Plus account or by you in the form of a stock certificate. No certificates will be issued for fractional shares of common stock. Instead, fractional shares will be sold and you will receive the net proceeds from the sale of your fractional share upon complete withdrawal from the plan.

*Safekeeping of Stock Certificates.* If you wish, you may send any Wisconsin Energy stock certificates you currently hold to the plan administrator for safekeeping. This is also referred to as a custodial service. Your certificated shares of Wisconsin Energy stock will be credited to your plan account and reflected in your account statement. Safekeeping is beneficial to you because you no longer bear the risk and cost associated with loss, theft or destruction of stock certificates.

If you elect this optional service, please use registered or insured mail to send your stock certificates to the plan administrator at the following address: BNY Mellon Shareowner Services, 600 Ross Street, Room 0675, Pittsburgh, PA 15262. You must include written instructions indicating that these shares are to be placed in your plan account. Do not endorse the stock certificates. You bear the risk of loss in transit, and we urge you to use a delivery system with a tracking mechanism to protect your investment.

### **13. Can shares of Wisconsin Energy stock held in my plan account be used as collateral for a loan?**

You may not use shares of Wisconsin Energy stock held in your plan account as collateral for a loan. If you wish to use the shares as collateral, you must request the plan administrator to issue you a stock certificate for the shares in your name. Stock certificates for a fractional share will not be issued under any circumstances.

### **14. How can I sell my shares held in the plan?**

You may request the plan administrator to sell all or a portion of the shares in your Stock Plus account. This may be done by completing the stub to your account statement, sending a letter, calling the Stockholder Hotline, or via the Internet. The plan administrator will combine your shares with other shares to be sold and arrange to sell them on the open market through a registered securities broker-dealer within five business days of receiving your request. The plan administrator will compute the value of any fractional share based on the price at which the whole shares were sold.

All sale requests from custodian or trust accounts having an anticipated market value of \$10,000 or more must be submitted in written form. In addition, no sale requests within two days of an address change will be accepted.

*Sale Orders via Internet.* Access your account via the Internet at **[www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess)** using your 12-digit Investor ID ( IID ). If you are using your IID for the first time, you will need to activate it at **[www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess)** (see Question 18, Who is the plan administrator and how do I contact them? for additional information regarding your IID).



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*Sale Orders via Stockholder Hotline.* Call **(800) 558-9663**. Simply enter your 12-digit IID at the prompt, select the menu option for sales and follow the instructions provided.

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*Sale Orders via Mail.* Complete and sign the tear-off portion of your account statement and mail the instructions to the plan administrator or send a letter with your IID and instructions to the plan administrator (see Question 18, "Who is the plan administrator and how do I contact them?").

The plan administrator will determine the net proceeds to be paid to you approximately three business days after the sale and send you a check shortly thereafter. Brokerage commissions and other expenses of the sale, including any service charge, and any transfer tax, if applicable, will be deducted from the sale proceeds. Please see **Appendix A** for charges that apply.

*If your participation option includes dividend reinvestment and you request that all of your shares be sold and your request is received after the record date for a dividend payment, your shares will be sold, but any dividend payable on those shares will be reinvested pursuant to the terms of the plan.*

*The price of Wisconsin Energy's common stock may rise or fall during the period between requesting a sale and the actual sale. Instructions to the plan administrator to sell shares are binding and may not be revoked.*

As noted above, if you are selling your plan shares of Wisconsin Energy common stock, you should be aware that prices for Wisconsin Energy stock may fall during the period between your request for sale, its receipt by the plan administrator, and the ultimate sale of your shares on the open market. This risk is borne solely by you and should be carefully evaluated.

The plan administrator is not a broker and, therefore, cannot accept your instructions to sell on a particular day or at a specific price. The plan is designed for the long-term investor and does not afford you the same flexibility as an account with a stockbroker in this respect. If you prefer to have control over the exact price and timing of your sale, you will need to request a stock certificate from the plan administrator for the number of whole shares you wish to sell and conduct that transaction through your stockbroker. Once you have the stock certificate in your possession, you can sell the Wisconsin Energy stock represented thereby through a broker at a price and on the date you select. The plan administrator will mail your certificate to you by insured, first-class mail within five business days of your request. If you choose to sell through a broker after obtaining your stock certificate, all brokerage fees are your responsibility.

### **15. Can I transfer shares that I hold in the plan to someone else?**

Yes, you may transfer ownership of some or all of your shares held through Stock Plus. Call the plan administrator for complete transfer instructions. You will be asked to send the plan administrator written transfer instructions. Your signature must be Medallion Guaranteed by a financial institution. Most banks and brokers participate in the Medallion Guarantee program. The Medallion Guarantee program ensures that the individual signing is in fact the owner of the participant's account. A notary is not sufficient.

You may transfer shares to new or existing Wisconsin Energy stockholders. However, a new Stock Plus account will not be opened for a transferee as a result of a transfer of less than one full share. If you open a new Stock Plus account for a transferee, you must include an enrollment form with the gift/transfer instructions.

### **16. I've just moved. How can I request a change of address or update other personal data?**

It is important that our records contain your most up-to-date personal data. If you need to request a change of address or update other personal data, please write or call the plan administrator or visit the plan administrator's web site. If you are an electric service or gas customer of one of Wisconsin Energy's subsidiaries, changing your billing address is not sufficient to change your stockholder account address.

### **17. How do I change or terminate my participation in the plan?**

You may withdraw or sell a portion of your shares in the plan without terminating participation. To change your method of participation, or to terminate participation, you may use the stub on your account statement, write a letter, call the Stockholder Hotline, or visit the plan administrator's web site. You may request a stock certificate for the shares held in the plan or request that the shares be sold.

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*If your participation option includes dividend reinvestment and you request that all of your shares be sold and your request is received after the record date for a dividend payment, your shares will be sold, but any dividend payable on those shares will be reinvested pursuant to the terms of the plan.*

### **18. Who is the plan administrator and how do I contact them?**

The plan administrator is The Bank of New York Mellon. You may contact them as follows:

Visit [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess), where you can view share balances, market value, tax documents and account statements, request electronic delivery of documents, review answers to frequently asked questions and perform many transactions.

Write to:

Wisconsin Energy Corporation

c/o BNY Mellon Shareowner Services

P.O. Box 358035

Pittsburgh, PA 15252-8035

Call BNY Mellon Shareowner Services at **(800) 558-9663**. Service representatives are available from 7 a.m. to 7 p.m. Central time on business days. An automated voice-response system also provides information 24 hours a day, 7 days a week.

You may use the tear-off portion of your account statement and mail it to the above address to make optional cash investments, sales, liquidations, share deposits and withdrawals. Make your check payable to BNY Mellon/Wisconsin Energy in U.S. dollars.

In order to access your account through Investor ServiceDirect® you will need to register through EquityAccess at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess) and create a Personal ID and Password. To begin, you will need your 12-digit Investor ID, which can be found on your check stub, statement, or advice. Select Investor ID as your login method and click continue. Please follow the prompts to complete the EquityAccess registration process.

For added security, to safeguard your assets, BNY Mellon Shareowner Services requires you to authenticate your identity when you register to access your account online. If you are a U.S. resident, you may authenticate your identity online by answering a series of questions. If you choose not to utilize the online authentication process, or you are not a U.S. resident, your individual authentication code will be sent to you via the U.S. Postal Service.

### **19. What reports will I receive?**

You will receive easy-to-read statements of your account activity after each investment or other transaction. You should retain these statements in your records. In addition, you will receive the same communications sent to all other holders of Wisconsin Energy common stock, such as annual reports and proxy statements. You will also receive any Internal Revenue Service forms that may be required for income tax purposes.

You can choose to receive your statements and other information electronically by signing up for MLink<sup>SM</sup>, which provides for fast, easy and secure 24/7 online access to your future proxy materials, investment plan statements, tax documents and more. Simply log on to Investor ServiceDirect® at [www.bnymellon.com/shareowner/equityaccess](http://www.bnymellon.com/shareowner/equityaccess) where step-by-step instructions will prompt you through enrollment.

### **20. What if Wisconsin Energy issues a stock dividend or declares a stock split?**

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Your plan account will be credited with the appropriate number of shares of Wisconsin Energy common stock on the payment date. If you prefer to receive a stock certificate, you may do so by notifying the plan administrator after the payment date.

A stock dividend payable in other than Wisconsin Energy common stock will be paid to you and not credited to your plan account.

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### **21. How do I vote my Stock Plus shares at stockholders meetings?**

Shares of Wisconsin Energy common stock held for you by the plan administrator will be voted as you direct. If you hold shares in Stock Plus on the record date for any Wisconsin Energy annual or special meeting of stockholders, you will receive proxy materials, including a proxy card which you may use to vote all shares held in your Stock Plus account and any shares for which you hold a stock certificate.

You may vote your shares by mail, telephone or on the Internet as directed in the proxy statement or on the proxy card. If you do not return your proxy card, or vote by telephone or Internet, none of your shares will be voted.

### **22. Can the plan be changed or discontinued?**

Wisconsin Energy may amend, modify, suspend or terminate the plan at any time, including the period between a record date and a dividend payment date. As appropriate, participants will receive notice of any material amendment or modification, or of any suspension or termination.

Upon termination of the plan, you will be mailed any optional cash investments received and not invested, a stock certificate for whole shares credited to your plan account and a check for any fractional share. However, if Wisconsin Energy terminates the plan to establish a new plan, you will automatically be enrolled in the successor plan, and shares of Wisconsin Energy stock credited to your plan account will automatically be transferred to the successor plan.

The plan administrator may terminate your Stock Plus account if you do not maintain at least one whole share in your account. In the event your Stock Plus account is terminated for this reason, a check for the cash value of the fractional share will be sent to you and your account will be closed.

### **23. Who interprets the plan?**

Wisconsin Energy will determine any question of interpretation arising under the plan, and our determination will be final. Wisconsin Energy and/or the plan administrator may adopt rules or practices to facilitate the administration of the plan.

### **24. What law governs the plan?**

The terms and conditions of the plan and its operations will be governed by the laws of the State of Wisconsin.

### **25. What are the responsibilities of Wisconsin Energy and the plan administrator under Stock Plus?**

Neither Wisconsin Energy nor the plan administrator will be liable for any act done in good faith or for any good faith omission to act, including, without limitation, any claim or liability:

with respect to the prices at which shares of Wisconsin Energy stock are purchased or sold for your plan account and the times when such purchases or sales are made;

for any fluctuation in the market value after purchases or sales of shares of Wisconsin Energy stock; or

for continuation of your plan participation until the plan administrator receives written notice of your death accompanied by your estate's request to discontinue participation.

Wisconsin Energy and the plan administrator provide no advice and make no recommendation with respect to your purchases and sales of Wisconsin Energy stock. Your decision to purchase or sell Wisconsin Energy stock must be made by you based upon your own research and judgment.

You should recognize that neither Wisconsin Energy nor the plan administrator can assure you of a profit or protect you against a loss on shares purchased through the plan.



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**FEDERAL INCOME TAX CONSEQUENCES OF PARTICIPATING IN THE PLAN**

Wisconsin Energy believes that the following is an accurate summary of the principal U.S. federal income tax consequences if you are a U.S. resident participating in the plan:

Your dividends reinvested under the plan are treated for U.S. federal income tax purposes as taxable income received by you on the dividend payment date even though the dividends are used to purchase additional shares. Brokerage commissions paid by Wisconsin Energy on share purchases under the plan are treated as additional dividend income to you. You will receive an annual statement (Form 1099-DIV) from the plan administrator reflecting your reinvested dividend income and any income from trading fees or commissions paid by Wisconsin Energy on your behalf.

Your holding period for shares acquired pursuant to the plan will begin on the day after shares are allocated to your account.

The tax basis of shares purchased on the open market through the plan will be the amount you paid for the shares through the reinvestment of dividends or by optional cash investments plus the amount of brokerage commission paid by Wisconsin Energy that is attributable to those shares. The tax basis of shares purchased directly from Wisconsin Energy will be the amount you paid for the shares through the reinvestment of dividends or by optional cash investments. *You should retain your account statements in your records so that you are able to determine the tax basis for shares purchased under the plan.*

Upon a sale of either a portion or all of your shares purchased through the plan, you will realize a gain or loss based on the difference between the net sale proceeds you receive and your tax basis in the shares sold, including any fractional share.

The plan administrator will provide you with Internal Revenue Service Form W-9 for you to provide your taxpayer identification number ( TIN ) to the plan administrator so that your stock sales proceeds and dividends reinvested for you will not be subject to back-up withholding tax of 28%. If you fail to provide a TIN, the plan administrator must withhold tax from the amount of any dividends paid on your shares of Wisconsin Energy stock and from any proceeds arising from the sale of your Wisconsin Energy stock held in your plan account. Plan participants who are non-resident aliens or non-U.S. corporations, partnerships or other entities (each a Foreign Plan Participant ) may avoid backup withholding by either providing the plan administrator with their TIN or by completing Internal Revenue Service Form W-8, Certificate of Foreign Status.

If you do not reside in the United States, income tax consequences may vary from jurisdiction to jurisdiction. If you are a Foreign Plan Participant whose dividends are subject to U.S. income tax withholding, the appropriate amount will be withheld. Any balance of your earned dividend after applicable tax withholding will be used to purchase additional shares.

Under current U.S. federal income tax law the maximum rate of U.S. federal income tax imposed on most dividends received by individuals (known as Qualified Dividends ) is reduced from the higher marginal income tax rates to 15% (0% for individuals in the lower tax brackets) (the Reduced Rate ). Unless further extended, these rules apply to dividends received in taxable years beginning before January 1, 2013. In order to be eligible for the Reduced Rate, an individual shareholder must own our common stock for more than 60 days during the 120 day period beginning 60 days before the ex-dividend date. A special loss rule applies if you receive an extraordinary dividend with respect to our stock which is entitled to the Reduced Rate. If you receive, with respect to any share of Wisconsin Energy stock, Qualified Dividend income from one or more dividends which are extraordinary dividends (a dividend which equals or exceeds 10% of your tax basis in that share of stock), any loss on the subsequent sale or exchange of that share will, to the extent of such dividends, be treated as long-term capital loss. Further, dividends entitled to the Reduced Rate are not treated as investment income under section 163(d) of the Internal Revenue Code, which allows a non-corporate taxpayer to deduct investment interest expense to the extent of his or her investment income. Dividends on our shares, however, will be treated as investment income if you elect not to report the income as a Qualified Dividend. For sales and exchanges of capital assets before January 1, 2013, the top individual tax rate on adjusted net capital gains is lowered from 20% (10% for individuals in the lower tax brackets)

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to 15% (0% for individuals in the lower tax brackets). You should consult your tax advisor regarding the specific tax consequences to you from the receipt of dividends or sales proceeds with respect to your stock in the plan.

**The above is only a brief summary based upon current tax law and regulations, which are subject to change from time to time, possibly with retroactive effect, and does not reflect every possible situation that could result from your participation in the plan. The above rules may not apply to certain participants in the plan, such as tax-exempt entities and foreign stockholders. You are urged to consult your own tax advisor to determine the particular federal, state and local tax consequences which may result from your participation in the plan and the subsequent disposition of shares of Wisconsin Energy common stock purchased within the plan. This summary is not binding on the Internal Revenue Service and no ruling has been or will be sought from the IRS regarding the tax consequences of participation in the plan.**

## **IMPORTANT CONSIDERATIONS**

The purpose of the plan is to provide a useful service for Wisconsin Energy stockholders. We are not recommending that you buy or sell Wisconsin Energy stock. You should use the plan only after you have independently researched your investment decision.

The value of Wisconsin Energy stock may go up or down from time to time. Plan accounts are not insured by the Securities Investor Protection Corporation, the Federal Deposit Insurance Corporation or anyone else.

The plan does not have any effect on the dividend policy of Wisconsin Energy, which is subject to the discretion of Wisconsin Energy's board of directors. There can be no assurance as to the declaration of future dividends, or the rate at which dividends may be paid, since they necessarily depend upon Wisconsin Energy's future earnings, financial requirements and other factors.

## **USE OF PROCEEDS**

We do not receive any proceeds from shares acquired by the administrator in the open market. If the plan administrator begins purchasing shares for the plan directly from Wisconsin Energy, we expect to use the net proceeds we receive from these purchases for general corporate purposes.

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and special reports, as well as registration and proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at <http://www.sec.gov> and through our own web site at [www.wisconsinenergy.com](http://www.wisconsinenergy.com). Other information on our web site is not incorporated by reference in this prospectus. You may also read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You can get further information about the SEC's Public Reference Room by calling **(800) SEC-0330**.

The SEC allows us to incorporate by reference the information we file with them, which means we are assumed to have disclosed important information to you when we refer you to documents that are on file with the SEC. The information we have incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future documents we file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until the termination of this offering or we sell all of the securities covered by this prospectus.

Annual Report on Form 10-K for the fiscal year ended December 31, 2010.

Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2011 and June 30, 2011.

Current Reports on Form 8-K filed on January 12, 2011, January 21, 2011, February 16, 2011, February 28, 2011, May 10, 2011 (as amended on July 29, 2011), May 26, 2011, and October 6, 2011.



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The description of Wisconsin Energy's common stock contained in its Current Report on Form 8-K, filed on September 1, 1999 (which updates and supersedes the description in Wisconsin Energy's Registration Statement on Form 8-B dated January 7, 1987, as previously updated), including any amendment or report filed for the purpose of updating such description.

No information furnished under Items 2.02 or 7.01 of any current report on Form 8-K will be incorporated by reference in this prospectus unless specifically stated otherwise. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these documents at no cost by writing or telephoning:

Wisconsin Energy Corporation  
Stockholder Services  
231 West Michigan Street  
P.O. Box 1331  
Milwaukee, Wisconsin 53201-1331  
Telephone: (800) 881-5882

**LEGAL MATTERS**

Joshua M. Erickson, Counsel of Wisconsin Electric, a wholly-owned subsidiary of Wisconsin Energy, has passed upon the legality of the shares of Wisconsin Energy common stock that may be issued under the plan. Mr. Erickson is a full-time employee of Wisconsin Electric and beneficially owns, or has options to acquire, shares of Wisconsin Energy common stock.

**EXPERTS**

The consolidated financial statements and the related financial statement schedules incorporated in this prospectus by reference from Wisconsin Energy Corporation's Annual Report on Form 10-K for the year ended December 31, 2010, and the effectiveness of Wisconsin Energy Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and financial statement schedules have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

**Table of Contents****APPENDIX A****FEE SCHEDULE**

<b>Minimum and Maximum Investment Amounts</b>		
Initial Enrollment in Plan	new investors	\$250
Additional Investments	optional payments	\$25 per investment
Additional Investments	Automatic Monthly Investments	\$25 per month
Maximum Investments		\$10,000 per transaction; \$100,000 per calendar year
Number of Automatic Monthly Investments in lieu of Minimum Initial Enrollment Amount		Not applicable
<b>Participant Fees</b>		
		<b>Service Charge</b>
		<b>Brokerage Commission</b>
One-time account setup fee		\$0
Reinvestment of dividends		\$0
Optional cash investments		\$0
Automatic Monthly Investments (electronic debits)		\$0
Issuance of stock certificates		\$0
Safekeeping of stock certificates		\$0
Sale of Plan Shares		\$15
		\$0.05 per share <sup>1</sup>
Returned Funds (Insufficient funds or closed bank accounts)		\$20
Replacement statements (more than 2 years old)		\$20

<sup>1</sup> Actual brokerage commissions and fees will be charged, which approximate \$.05 per share.

*The company reserves the right to change minimum or maximum investment amounts or to add or modify fees upon proper notice to plan participants.*

**Table of Contents****PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION**

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by the registrant in connection with the offering of the securities being registered.

SEC registration fee	\$ 11,277
Legal fees and expenses	40,000 *
Accountants fees and expenses	10,000 *
Printing and preparation of registration statement, prospectus, etc.	10,000 *
Miscellaneous expenses	3,000 *
 Total	 \$ 74,277 *

\* Estimated.

**ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

Wisconsin Energy is incorporated under the Wisconsin Business Corporation Law ( WBCL ).

Under Section 180.0851(1) of the WBCL, Wisconsin Energy is required to indemnify a director or officer, to the extent such person is successful on the merits or otherwise in the defense of a proceeding, for all reasonable expenses incurred in the proceeding if such person was a party because he or she was a director or officer of Wisconsin Energy. In all other cases, Wisconsin Energy is required by Section 180.0851(2) to indemnify a director or officer against liability incurred in a proceeding to which such person was a party because he or she was a director or officer of Wisconsin Energy, unless it is determined that he or she breached or failed to perform a duty owed to Wisconsin Energy and the breach or failure to perform constitutes: (i) a willful failure to deal fairly with Wisconsin Energy or its shareholders in connection with a matter in which the director or officer has a material conflict of interest; (ii) a violation of criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or no reasonable cause to believe his or her conduct was unlawful; (iii) a transaction from which the director or officer derived an improper personal profit; or (iv) willful misconduct.

Section 180.0858(1) provides that, subject to certain limitations, the mandatory indemnification provisions do not preclude any additional right to indemnification or allowance of expenses that a director or officer may have under Wisconsin Energy's Restated Articles of Incorporation, Bylaws, any written agreement or a resolution of the Board of Directors or shareholders.

Section 180.0859 of the WBCL provides that it is the public policy of the State of Wisconsin to require or permit indemnification, allowance of expenses and insurance to the extent required or permitted under Sections 180.0850 to 180.0858 of the WBCL, for any liability incurred in connection with a proceeding involving a federal or state statute, rule or regulation regulating the offer, sale or purchase of securities.

Section 180.0828 of the WBCL provides that, with certain exceptions, a director is not liable to a corporation, its shareholders or any person asserting rights on behalf of the corporation or its shareholders, for damages, settlements, fees, fines, penalties or other monetary liabilities arising from a breach of, or failure to perform, any duty resulting solely from his or her status as a director, unless the person asserting liability proves that the breach or failure to perform constitutes any of the four exceptions to mandatory indemnification under Section 180.0851(2) referred to above.

Under Section 180.0833 of the WBCL, directors of Wisconsin Energy against whom claims are asserted with



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respect to the declaration of improper dividends or distributions to shareholders or certain other improper acts which they approved are entitled to contribution from other directors who approved such actions and from shareholders who knowingly accepted an improper dividend or distribution, as provided therein.

Articles V and VI of Wisconsin Energy's Bylaws provide that Wisconsin Energy will indemnify to the fullest extent permitted by law any person who is or was a party or threatened to be made a party to any legal proceeding by reason of the fact that such person is or was a director or officer of Wisconsin Energy, or is or was serving at the request of Wisconsin Energy as a director or officer of another enterprise, against expenses (including attorney fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such legal proceeding. Wisconsin Energy's Restated Articles of Incorporation and Bylaws do not limit the indemnification to which directors and officers are entitled under the WBCL.

Officers and directors of Wisconsin Energy are covered by insurance policies purchased by Wisconsin Energy under which they are insured (subject to exceptions and limitations specified in the policies) against expenses and liabilities arising out of actions, suits or proceedings to which they are parties by reason of being or having been such directors or officers.

### **ITEM 16. EXHIBITS**

See the Exhibit Index following the signature page in this Registration Statement, which Exhibit Index is incorporated herein by reference.

### **ITEM 17. UNDERTAKINGS**

(a) Undertaking related to Rule 415 offering.

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in the amount of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement.
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;  
*provided, however,* that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the registration statement is on

Form S-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

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- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

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- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
  
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
  - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and
  
  - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.
  
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
  
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
  
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
  
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) Filings Incorporating Subsequent Exchange Act Documents by Reference.

The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such

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securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Request for Acceleration of Effective Date or Filing of Registration Statement Becoming Effective Upon Filing.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event



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that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Milwaukee, State of Wisconsin, on October 28, 2011.

**Wisconsin Energy Corporation**

By: \*  
Gale E. Klappa  
Chairman of the Board, President, and Chief  
Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated:

**Signature**

\*

Gale E. Klappa, Chairman of the Board, President, Chief  
Executive Officer, and Director Principal Executive  
Officer

\*

Frederick D. Kuester, Executive Vice President and Chief  
Financial Officer Principal Financial Officer

\*

Stephen P. Dickson, Vice President and Controller  
Principal Accounting Officer

\*

John F. Bergstrom, Director

\*

Barbara L. Bowles, Director

\*

Patricia W. Chadwick, Director

\*

Robert A. Cornog, Director

\*

Curt S. Culver, Director

\*

Thomas J. Fischer, Director

\*

Ulice Payne, Jr., Director

\*

Frederick P. Stratton, Jr., Director

\* By /s/ J. Patrick Keyes  
J. Patrick Keyes

October 28, 2011

As Attorney-in-Fact

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**WISCONSIN ENERGY CORPORATION**

(the registrant )

(Commission File No. 001-09057)

**EXHIBIT INDEX**

**TO**

**FORM S-3 REGISTRATION STATEMENT**

The following exhibits are filed with or incorporated by reference in this Registration Statement:

<b>Exhibit</b>	<b>Description</b>	<b>Incorporated by Reference To</b>	<b>Filed Herewith</b>
4.1	Restated Articles of Incorporation of the registrant, as amended and restated effective June 12, 1995.	Exhibit (3)-1 to the registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 1995.	
4.2	Bylaws of the registrant, as amended to May 5, 2005.	Exhibit 3.2(b) to the registrant's Annual Report on Form 10-K for the year ended December 31, 2004.	
5.1	Opinion of Joshua M. Erickson as to the legality of the securities being registered (to the extent such securities may be original issuance or treasury shares as opposed to market purchase shares).		X
23.1	Consent of Deloitte & Touche LLP.		X
23.2	Consent of Joshua M. Erickson.		Contained in Exhibit 5.1.
24.1	Power of Attorney.		X