

Callahan Sandra W.
Form 4
May 22, 2007

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 *
Callahan Sandra W.

(Last) (First) (Middle)

C/O TECO ENERGY, INC., P. O.
BOX 111

(Street)

TAMPA, FL 33601-0111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
TECO ENERGY INC [TE]

3. Date of Earliest Transaction
(Month/Day/Year)
05/21/2007

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)
VP Treasury & Risk Management

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/21/2007		M	3,900	A \$ 16.205	27,676.755	D
Common Stock	05/21/2007		M	2,217	A \$ 16.295	29,893.755	D
Common Stock	05/21/2007		S	1,300	D \$ 18.1	28,593.755	D
Common Stock	05/21/2007		S	4,617	D \$ 18.11	23,976.755	D
Common Stock	05/21/2007		S	200	D \$ 18.12	23,776.755	D

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Common Stock	5,047.799	I	By ESOP
Common Stock	746.511	I	By Savings Plan

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

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(9-02)

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 (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)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 16.205	05/21/2007		M	3,900	<u>(1)</u> 04/26/2015	Common Stock	3,900
Employee Stock Option (right to buy)	\$ 16.295	05/21/2007		M	2,217	<u>(2)</u> 04/25/2016	Common Stock	2,217

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Callahan Sandra W.
C/O TECO ENERGY, INC.
P. O. BOX 111
TAMPA, FL 33601-0111

VP Treasury & Risk Management

Signatures

Sheila M. McDevitt, by Power of
Attorney

05/22/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The option vests in three equal annual installments beginning on April 27, 2006.
 - (2) The option vests in three equal annual installments beginning on April 26, 2007.

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

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