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 OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

titons may nue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses													
1. Name and Address of SHAW JANE E		2. Issuer Name and Ticker or Trading Symbol INTEL CORP [INTC]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner					
AEROGEN, INC., 2	2071 STIERLIN CC	UDT	Date of Earliest Tran 2/31/2004	nsaction (Mo	onth/E	Day/Year)							
MOUNTAIN VIEW	4.	4. If Amendment, Date Original Filed(Month/Day/Year)						6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person					
(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)	Execution Date, if	(Instr. 8)	ion 4. Securities Acqu (A) or Disposed o (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Direct (D)	Beneficial Ownership			
				Code	v	Amount	(A) or (D)	Price		or Indirect (I) (Instr. 4)	(Instr. 4)		
COMMON									148,695 (1)	Ι	Family Trust		

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

SEC 1474 (9-02)

Persons who respond to the collection of information contained in SEC 1 this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

	(<i>e.g.</i> , puts, calls, warrants, options, convertible securities)														
1. Title of	2.	3. Transaction	3A. Deemed	4.		5.		6. Date Exercisab	le and Expiration	7. Title and An	mount of	8. Price of	9. Number of	10.	11. Nature
Derivative	Conversion	Date	Execution Date, if	Transac	tion	Numb	er	Date	-	Underlying Se	curities	Derivative	Derivative	Ownership	of Indirect
Security	or Exercise	(Month/Day/Year)	any	Code		of		(Month/Day/Year)	(Instr. 3 and 4))	Security	Securities	Form of	Beneficial
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8		Derivation						(Instr. 5)	Beneficially	Derivative	•
	Derivative					Secur								2	(Instr. 4)
	Security					Acqui							0	Direct (D)	
						(A) 01							1	or Indirect	
						Dispo							Transaction(s)		
						of (D) (Instr.							(Instr. 4)	(Instr. 4)	
						4, and									
						i, une)								
											Amount				
								Dete Franzischle	E-minstien Dete		or				
								Date Exercisable	Expiration Date	Title	Number of				
				Code	v	(A)	സ				Shares				
				coue	•	(11)	(D)				Shares				
Phantom														-	
Share	\$ 0 (<u>2)</u>	12/31/2004		Α		874		08/08/1988(3)	08/08/1988 <mark>(3)</mark>	COM.STK	874	\$ 23.39	11,676 <mark>(4)</mark>	D	
Units															

Reporting Owners

Beneuting Owner Name / Adduese	Relationships							
Reporting Owner Name / Address	Director	10% Owner	Officer	Other				
SHAW JANE E AEROGEN, INC. 2071 STIERLIN COURT MOUNTAIN VIEW, CA 94043	Х							

Signatures

JANE E. SHAW 01/04/2005 ^{**}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) Includes 50.327 shares acquired under the Intel Corporation Dividend Reinvestment Plan during December, 2004.

(2) Conversion rate is 1-for-1. SEC software requires a dollar amount; use zeros per SEC.

(3) Date Exercisable and Expiration Date are the reporting person's retirement date which is currently unknown. SEC software requires a date; use 8/8/1988 for both dates per SEC.

(4) Dr. Shaw holds 170,000 options with the right to buy Intel Corporation common stock.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.