

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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person OTELLINI PAUL S		2. Issuer Name and Ticker or Trading Symbol INTEL CORP [INTC]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) PRESIDENT AND CEO	
(Last) (First) (Middle) INTEL CORPORATION, 2200 MISSION COLLEGE BLVD.		3. Date of Earliest Transaction (Month/Day/Year) 04/23/2007			
(Street) SANTA CLARA, CA 95054		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)	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 (1)	04/23/2007		M		11,250	A	\$ 0	716,398	D	
COMMON (2)	04/23/2007		F		5,147	D	\$ 21.96	711,251	D	
COMMON								700	I	By Self for Daughter
COMMON								2,737	I	By Employee Benefit Plan Trust
COMMON								1,345	I	By Employee Benefit Plan Trust (Spouse)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	\$ 0 (3)	04/23/2007		M		11,250	04/23/2007(4)	04/23/2007(4)	COM.STK	11,250	\$ 0	78,750 (5)	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OTELLINI PAUL S INTEL CORPORATION 2200 MISSION COLLEGE BLVD. SANTA CLARA, CA 95054	X		PRESIDENT AND CEO	

Signatures

PAUL S. OTELLINI

Signature of Reporting Person

04/24/2007

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) Shares acquired on the vesting of restricted stock units

(2) Shares withheld for payment of tax liability

(3) Each restricted stock unit represents the right to receive, following vesting, one share of Intel Corporation common stock.

(4) Unless earlier forfeited under the terms of the RSU 25% of the award vests and converts into common stock on each anniversary of the grant date, unless that date falls on a non-business date, in which case the next business date shall apply.

(5) Mr. Otellini also holds 6,017,586 options with the right to buy Intel 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.

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