

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**SCHEDULE TO**

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**INTEL CORPORATION**

(Name of Subject Company (Issuer) and Filing Persons (Offeror))

**Common stock, \$0.001 par value**  
(Title of Class of Securities)

**458140100**  
(CUSIP Number of Class of Securities (Underlying Common Stock))

**Intel Corporation**  
**2200 Mission College Boulevard**  
**Santa Clara, California**  
**(408) 765-8080**

**Attention: Corporate Secretary**  
(Name, address and telephone number of person authorized to receive notices and  
communications on behalf of filing persons)

*Copies to:*

**Ronald O. Mueller, Esq.**  
**Gibson, Dunn & Crutcher LLP**  
**1050 Connecticut Avenue, NW**  
**Washington, DC 20036**  
**(202) 955-8500**

**CALCULATION OF FILING FEE**

| Transaction Valuation | Amount of Filing Fee* |
|-----------------------|-----------------------|
| N/A                   | N/A                   |

\* Pursuant to General Instruction D to Schedule TO, a filing fee is not required in connection with this filing as it relates solely to preliminary communications made before the commencement of a tender offer.

☐ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

**Amount Previously Paid:** N/A

**Form or Registration No.:** N/A

**Filing Party:** N/A

**Date Filed:** N/A

☒ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1.
- ☒ issuer tender offer subject to Rule 13e-4.
- ☐ going-private transaction subject to Rule 13e-3.
- ☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

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On May 20, 2009, the stockholders of Intel Corporation (“Intel” or the “Company”) at its Annual Meeting of Stockholders approved the Stock Option Exchange Program. In connection with the approval of the Stock Option Exchange Program, Intel is herewith filing:

- a) an Intranet article for all employees regarding the approval of the Stock Option Exchange Program.
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*The Stock Option Exchange Program has not commenced. Intel will file a Tender Offer Statement with the Securities and Exchange Commission (“SEC”) upon the commencement of the Stock Option Exchange Program, which Intel option holders should read before participating in the program, as it will contain important information. Intel option holders will be able to obtain the written materials described above and other documents filed by the Company with the SEC free of charge from the SEC’s website at [www.sec.gov](http://www.sec.gov). In addition, option holders may obtain free copies of the documents filed by Intel with the SEC by directing a written request to: Intel Corporation, 2200 Mission College Boulevard, Santa Clara, California, 95054-1549, Attention: Investor Relations.*

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**Item 12. Exhibits**

| Exhibit Number | Description  |
|----------------|--|
| 99.1           | An Intranet article for all employees regarding the approval of the Stock Option Exchange Program. |

## Stockholders approve stock option exchange

### Story Highlights

- Stockholders approve employee stock option exchange program.
- Planning is under way for implementation in Q4.
- You don't need to take any action at this time.

## Employee stock option exchange is a “go”

*Planning for implementation is under way*

May 20, 2009

Employee Communications

Good news: Intel has approval to offer you the opportunity to exchange your eligible stock options. At today's annual Stockholders' Meeting, Intel stockholders voted to approve the employee stock option exchange program. This is a win-win situation for employees and stockholders. You will have the opportunity to exchange some of your current stock options that have a high grant price for fewer new stock options that have a lower grant price—and the cost of the exchange will be neutral for Intel.

### Intel's investment in you

When CEO Paul Otellini announced the employee stock option exchange program on March 23, he told employees, “For Intel to win and emerge from this economic crisis in a stronger position, we must not only continue our investments in technology and products, but also invest in our people. I believe it is very important that you share in the long-term success of the company that you commit yourselves to every day.” As an employee-owner of Intel stock, you contribute to and share in Intel's success as the stock price increases. The employee stock option exchange program provides a way for Intel to help you get some value from your underwater stock options.

### Planning for implementation is under way

The details of the employee stock option exchange program are currently being developed. There's no action you need to take at this time. You will get all of the information you need, with plenty of time to understand how the exchange will work, so you can make an informed decision about whether to participate.

### General program overview

Although not all of the details are available yet, here's a general overview of how the option exchange will work as announced on March 23:

- **Participation** – In countries where tax and legal requirements allow, virtually all active employees who hold eligible underwater stock options will be able to participate. Your participation is voluntary.
- **Eligibility** – You will be able to exchange underwater stock options that were granted more than a year before the exchange window opens, and that have a grant price that is above the 52-week high stock price.
- **Timing** – The exchange window is currently planned for sometime in Q4. This timing will allow for the exchange of as many underwater stock options as possible.

Stay tuned and watch for more information coming your way soon.

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## STOCK OPTION TERMS

- **Grant price:** the grant price is also called the “strike” price. This is the price at which you can buy Intel stock once your options have vested.
- **Underwater stock options:** options that have a grant price that is higher than the current stock price.

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## Important legal information

*The employee stock option exchange program has not commenced. Intel will file a Tender Offer Statement with the Securities and Exchange Commission (SEC) upon the commencement of the employee stock option exchange program. Intel stock option holders should read this document before participating in the program, as it will contain important information. Intel stock option holders will be able to obtain the written materials described above, and other documents filed with the SEC, free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, stock option holders may obtain free copies of the documents filed by Intel with the SEC by directing a written request to: Intel Corporation, 2200 Mission College Boulevard, Santa Clara, California, 95054-1549, Attention: Investor Relations.*