

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: ☐

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 a short video presentation on the Stock Option Exchange Program.
- b) A transcript of a video presentation regarding the Stock Option Exchange Program in Plain English for all employees.

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. 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.

Item 12. Exhibits

Exhibit Number	Description
99.1	An Intranet article for all employees regarding a short video presentation on the Stock Option Exchange Program.
99.2	A transcript of a video presentation regarding the Stock Option Exchange Program in Plain English for all employees.

The Exchange explained: Short new video for you

Program details will be announced soon...

Employee Communications

September 9, 2009

*This story will also be available in Bahasa Malay, Hebrew, Mandarin, Russian, and Spanish.
Please check back shortly for translations.*

Intel will soon offer employees who hold Intel stock options a one-time-opportunity. You'll be able to exchange your eligible underwater options for fewer options at a lower grant price.

So—be honest with yourself—how ready are *you* for the Stock Option Exchange Program? Do you know, for example, the four “decision factors” that are most important in thinking through this opportunity?

Here's a [quick 5-minute animated video](#)—no talking heads, no spreadsheets (it's actually fun)—that can help you untangle some of the terms and concepts that you'll want to master.

Intel will announce additional important details on the program soon. Here's your chance to get smart in advance. And did we mention the [Stock Option Exchange video](#) is just 5 minutes short?

Important legal information

The employee stock option exchange program has not commenced as of the publication of this video on September 9, 2009. 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. 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.

[SIDEBAR]

RELATED LINKS

- [Richard Taylor: Your questions on the Stock Option Exchange](#)
- Your [UBS stock account](#)
- Five-minute video: Intel's Stock Programs in Simple Terms. [Bahasa Malay](#). [English](#). [Hebrew](#). [Russian](#). [Spanish](#).

[SIDEBAR]

KEY POINTS ABOUT THE EXCHANGE

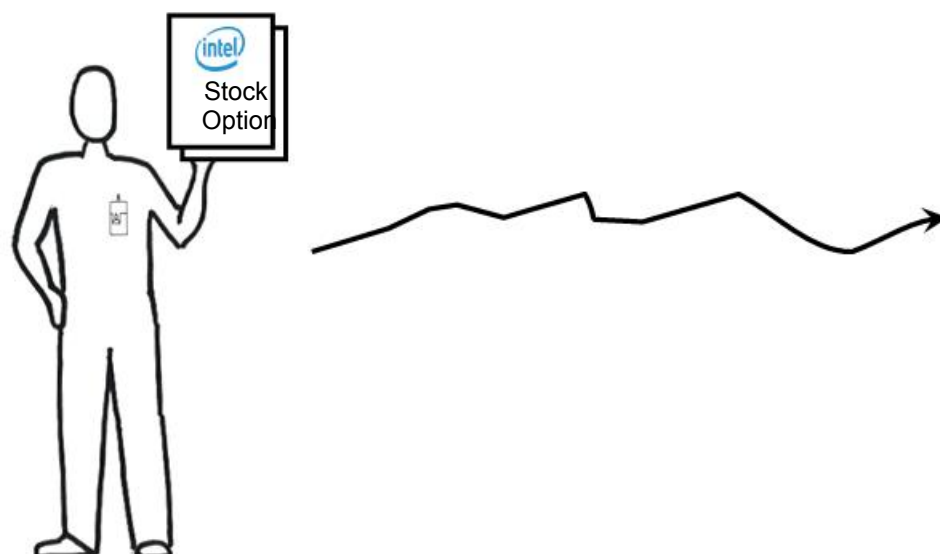
- At the time the program is implemented, and in countries where tax and legal requirements allow, eligibility is intended to include all active employees who hold eligible underwater stock options.
- You'll be able to exchange your eligible underwater options for fewer options at a lower grant price. Your new grant will have a four year vesting schedule and seven year expiration—same as current stock option grants.
- Exchange ratios indicate the number of current options to be exchanged for one new option. The exchange ratio determines the size of the new grant.
- You will be able to exchange underwater stock options that were granted after Oct. 1, 2000 and more than a year before the exchange window opens, and with a grant price that is above the adjusted 52-week high stock price.

Underwater Stock Option Exchange Program

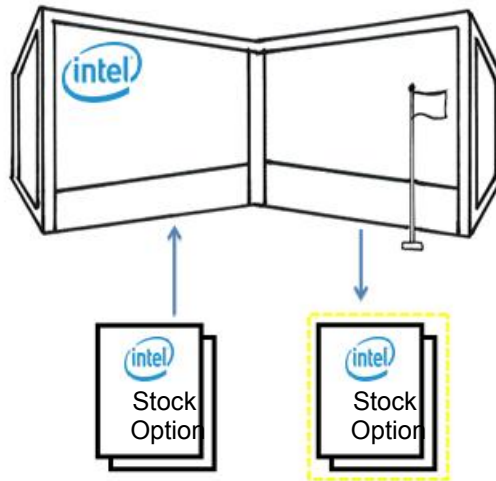
August 2009



You've seen that the value of your stock options has not delivered what you may have expected over recent years.



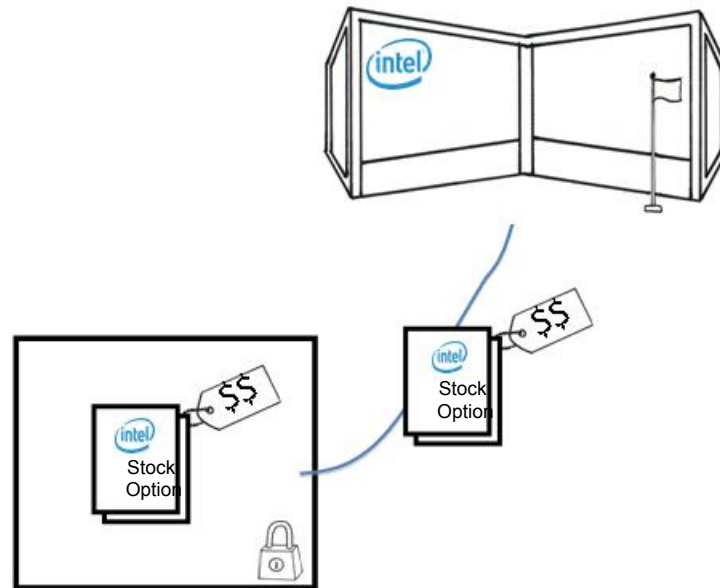
Intel is giving you the opportunity to exchange your current stock options and renew your stake in the future of the company.



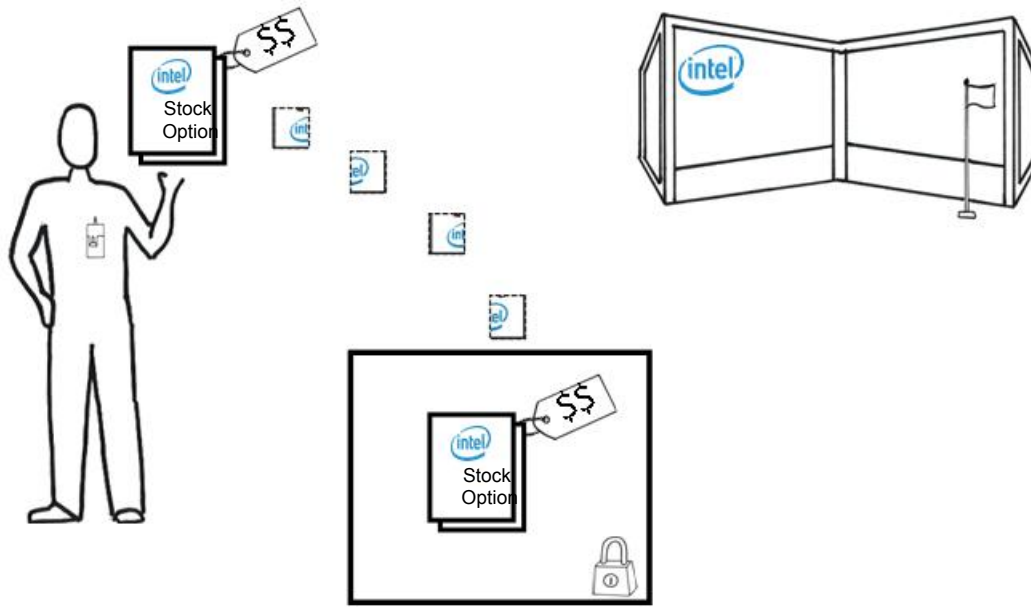
This is Intel's Stock Option Exchange in Plain English.

Intel's Stock Option Exchange in Plain English

Let's get started by talking about the situation. Most employees hold stock options that have a specific price - the grant price

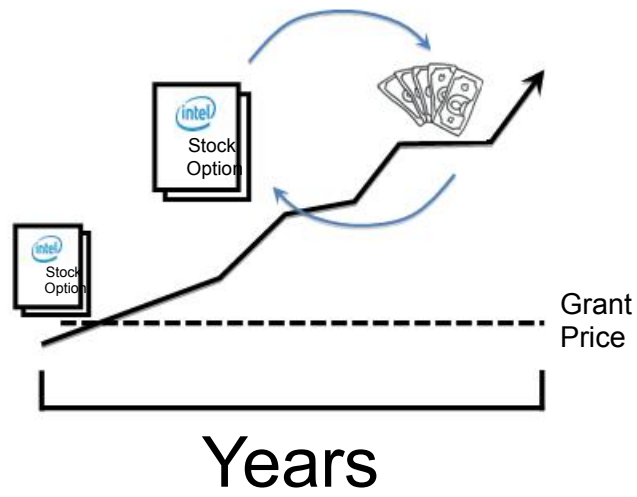


Once these options vest,

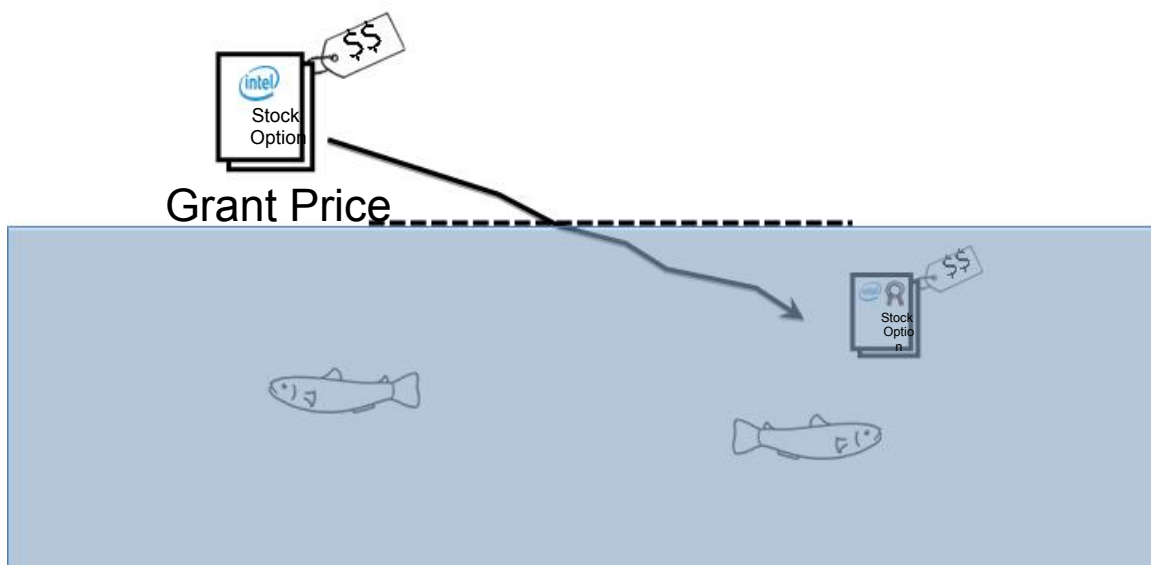


4 Years

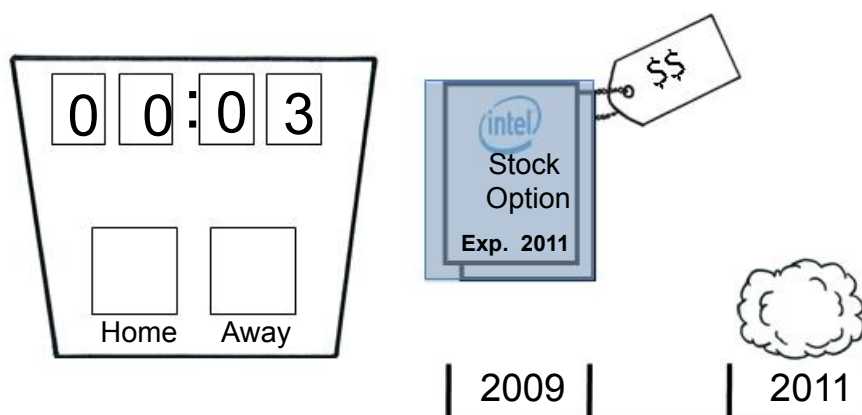
You may choose to exercise them when the market price is greater than the grant price.



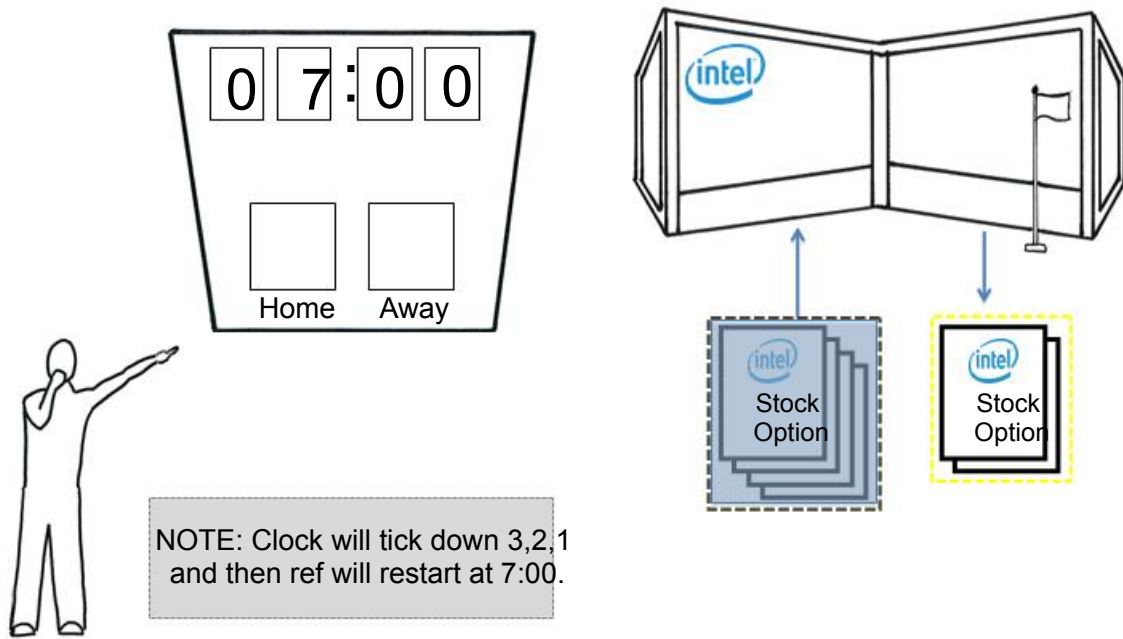
If you're like most employees, some of your stock options are currently underwater



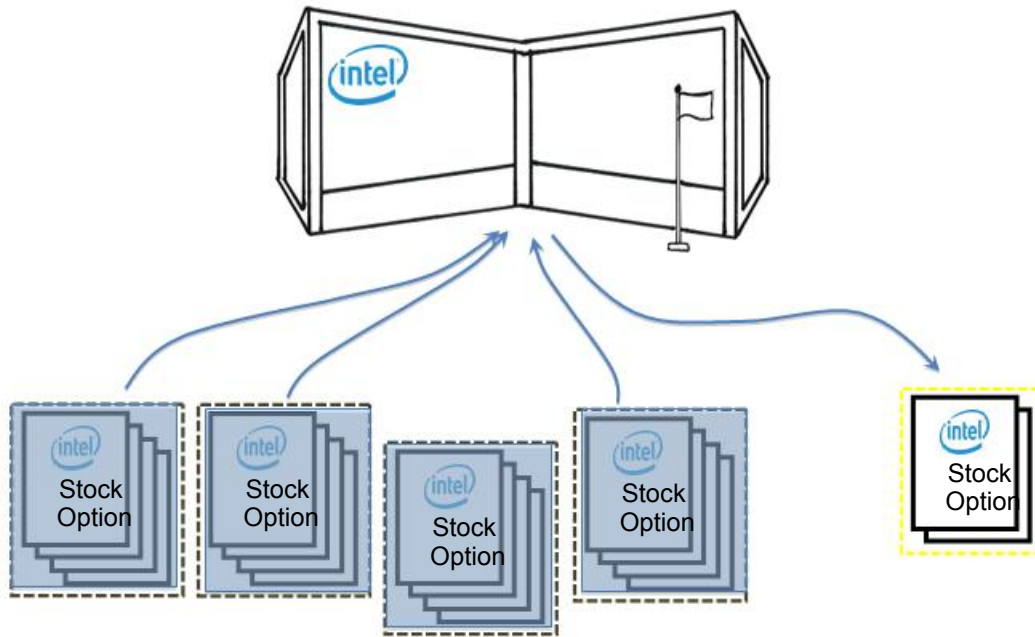
And the clock is ticking. Your stock options and the opportunity for any gains, may be close to expiring.



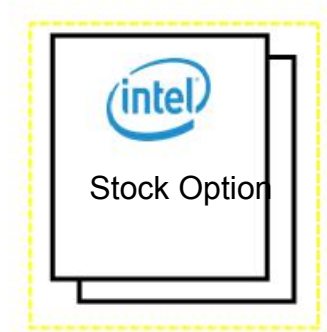
We are giving you the opportunity to re-set the clock by exchanging your current stock options for new ones



This means that you'll have a choice, on each grant, if you want to keep your current options or exchange them for a smaller number of new ones.



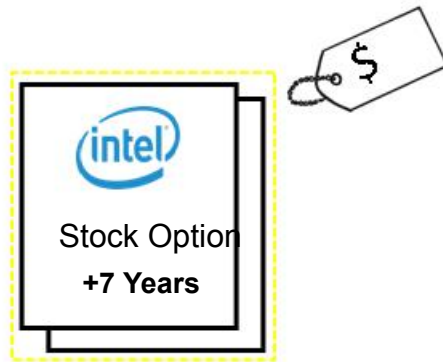
If you choose new ones, it will be a fresh start.



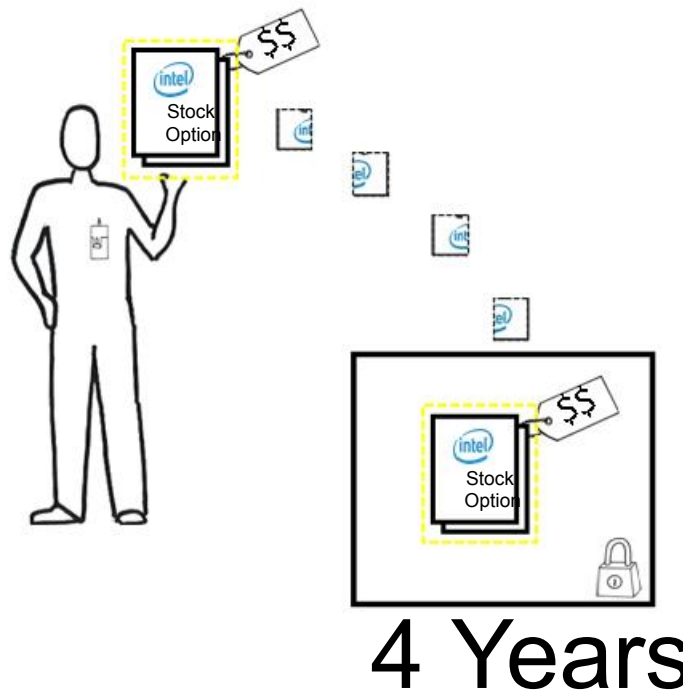
The new grant will have a new 7 year term



A new grant price



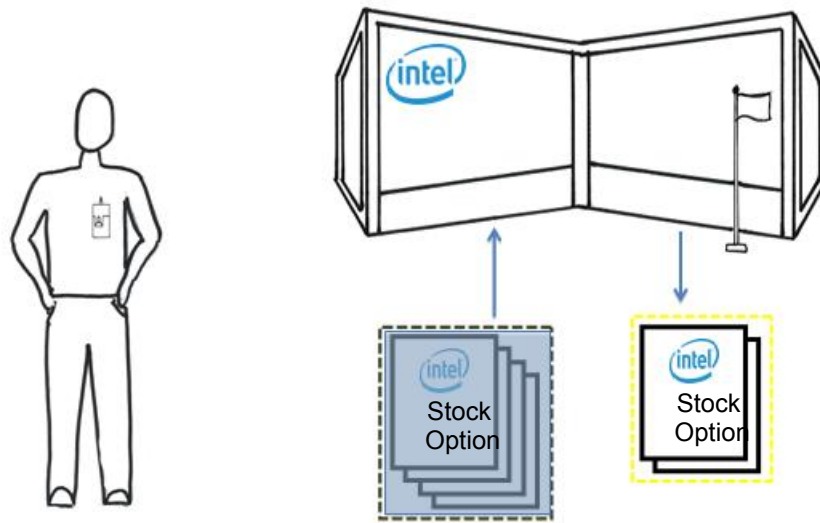
and will vest over four years, even if your current options were fully vested.



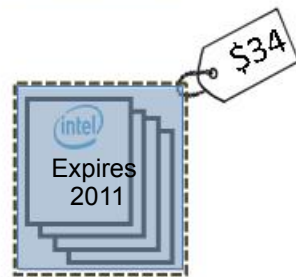
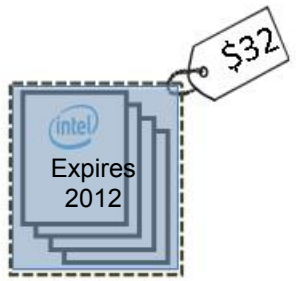
Let's see how to make this decision. First, meet Serena.



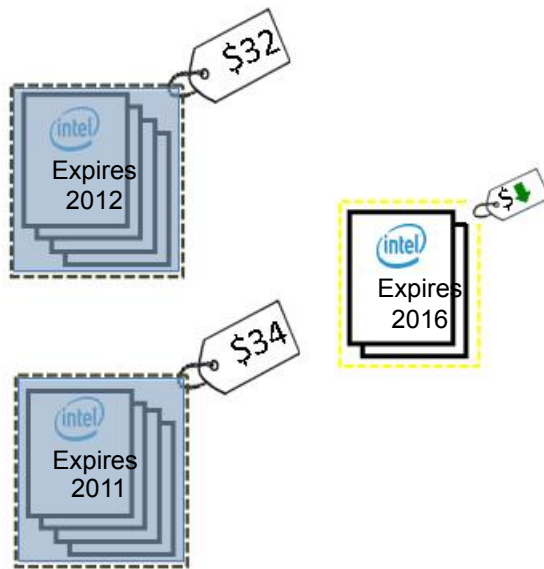
Her decision depends on several factors



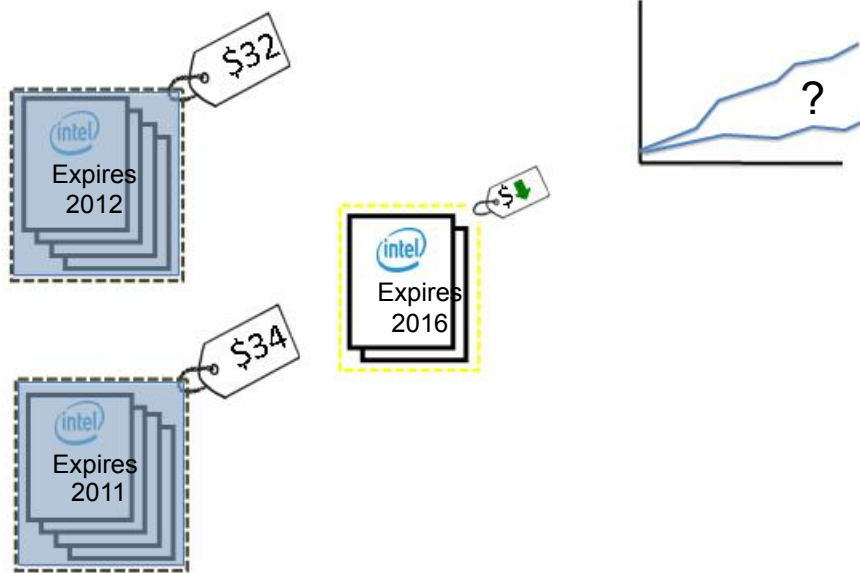
Among them are the number of options, grant prices, and expiration dates of both current



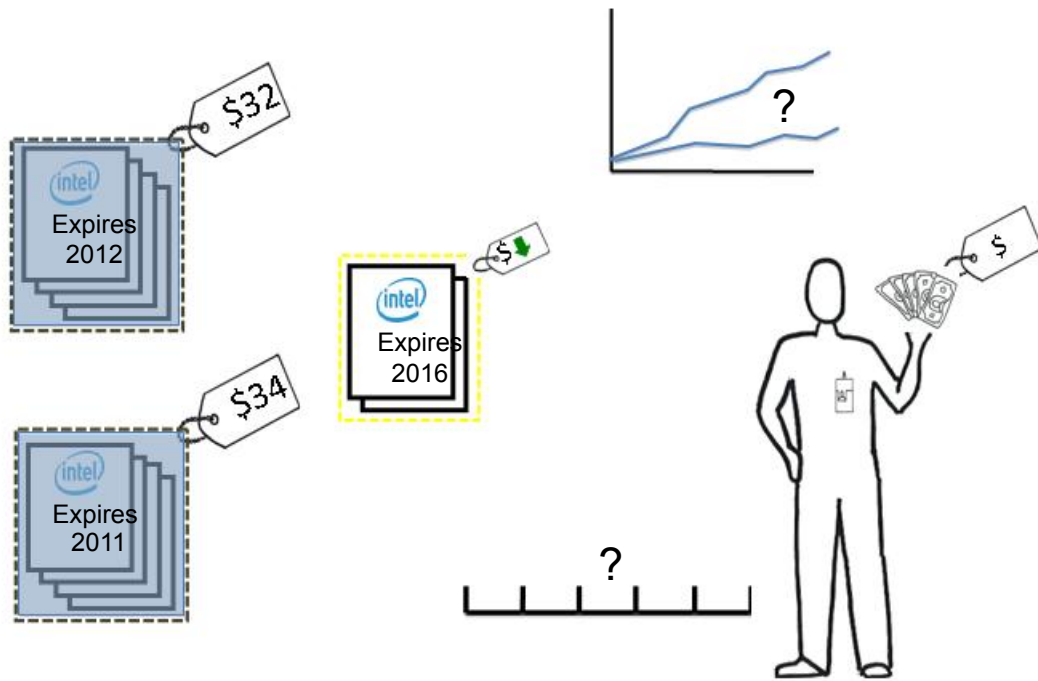
And new grants.



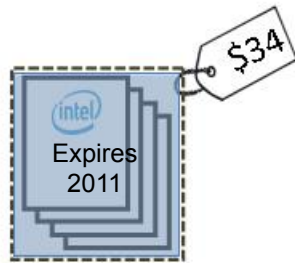
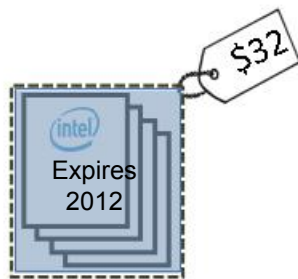
Plus, how she believes Intel's stock price will change in the future,



These help her understand *when* her options will give her the most value.

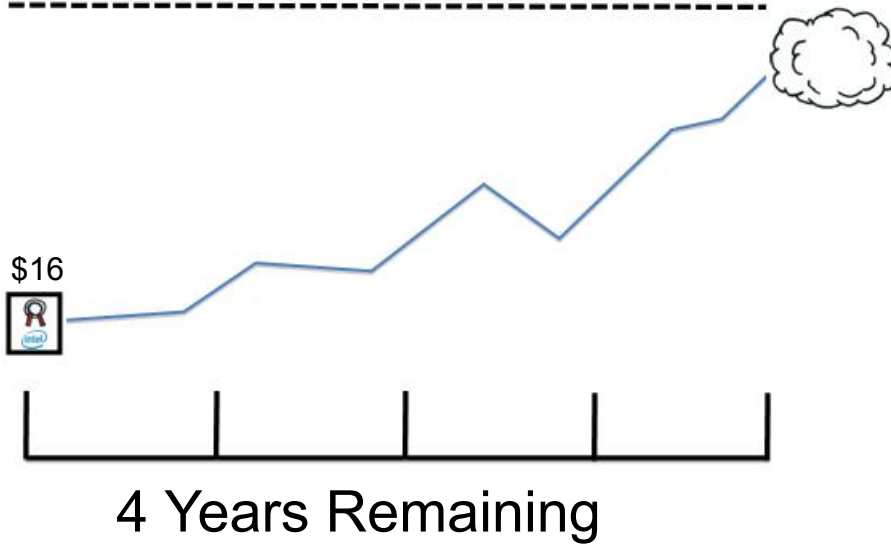


Serena sees her current options have grant prices in the \$30s and a few years before they expire.

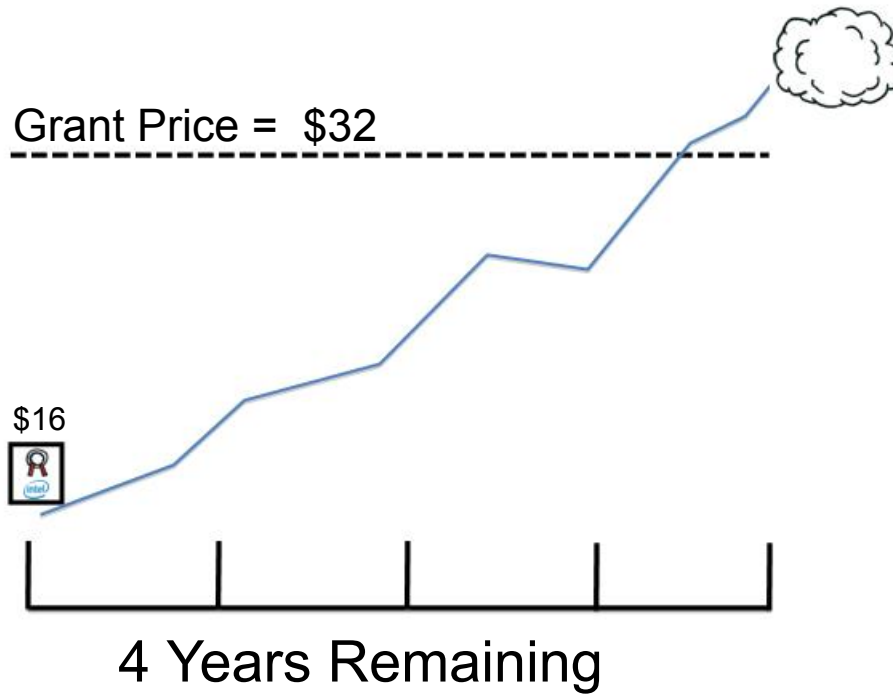


Because Intel's market price is \$16 in our example, she can see that her current options will expire underwater unless the stock price doubles in the next 4 years.

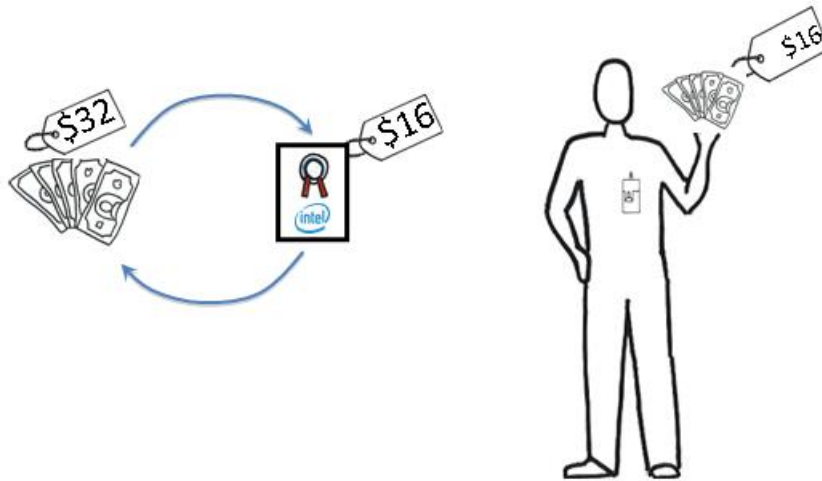
Grant Price = \$32



But if Intel stock rises above the grant price before expiration, it might be better for her to keep her current options.

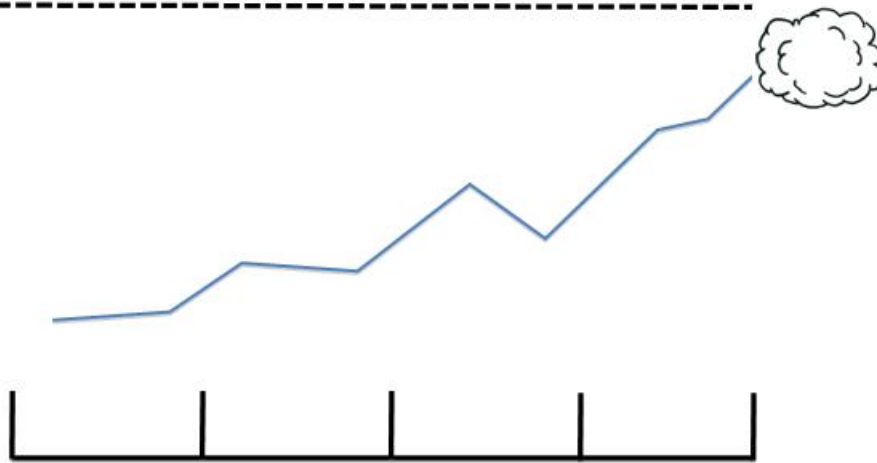


Then she can choose to exercise them before they expire.



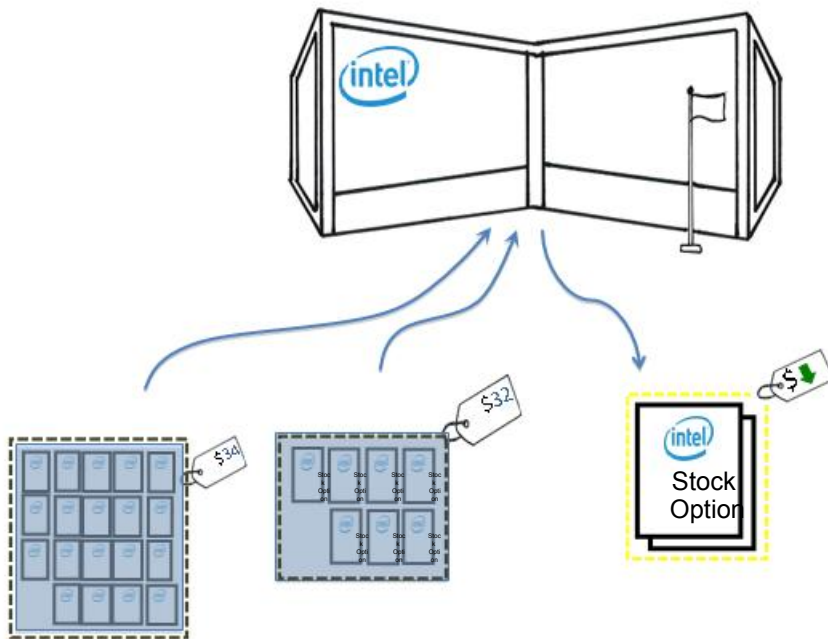
However, if Serena doesn't think the stock price will double before her options expire ...

Grant Price = \$32



4 Years Remaining

... exchanging may be a good move.



If she does, she can start fresh by exchanging her underwater options for a smaller number of new ones with a new expiration date.

OLD Grant Price \$32



\$16

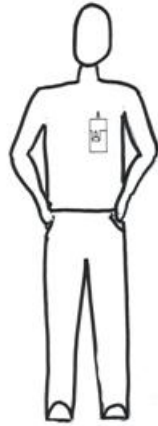


NEW Grant Price \$16

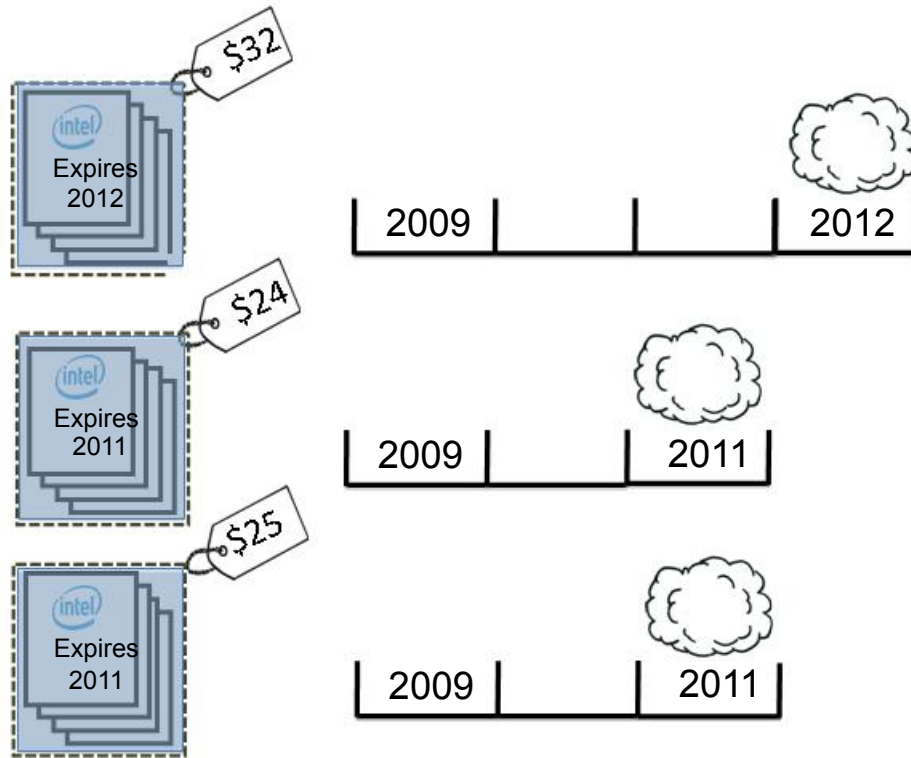


7 Year Expiration

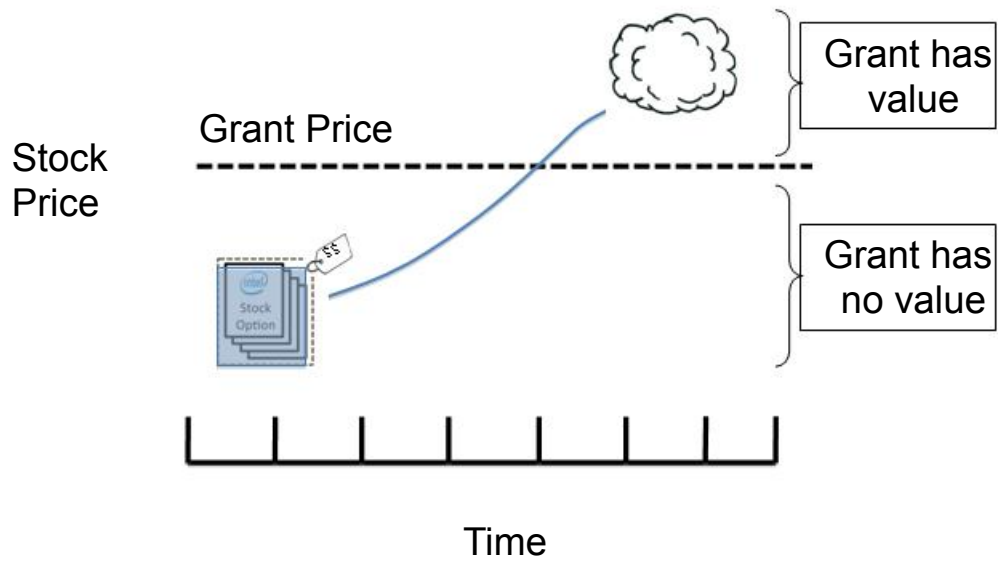
Now, you might remember Nigel.



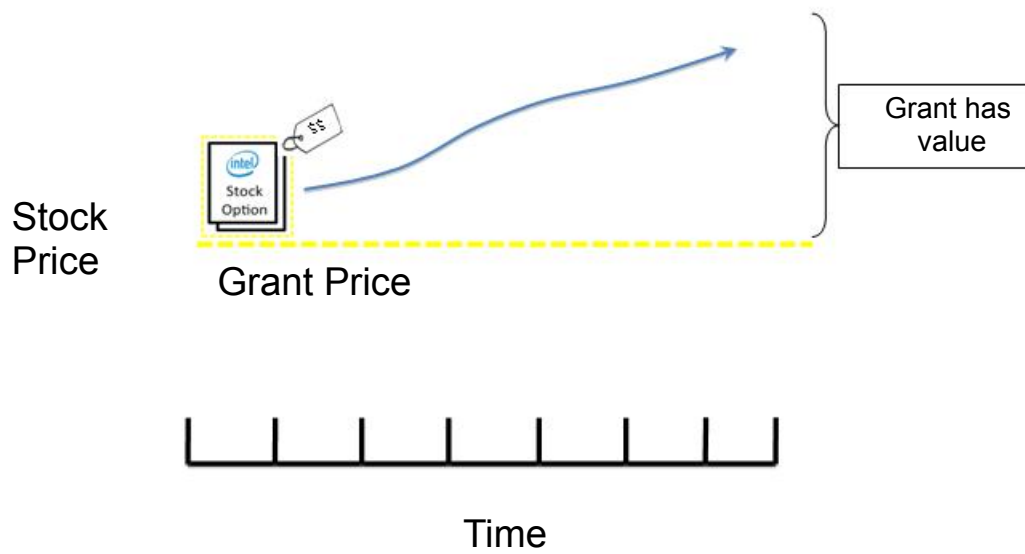
He's been with the company for about 10 years and has a number of grants with different grant prices and expiration dates.



As we've described, for Nigel's underwater options to have any value, the stock price must exceed the grant price before they expire



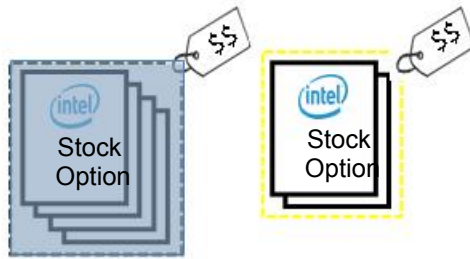
The new grant will have a new, lower grant price, new vesting and a full seven year term. And it'll have value if the stock price rises.



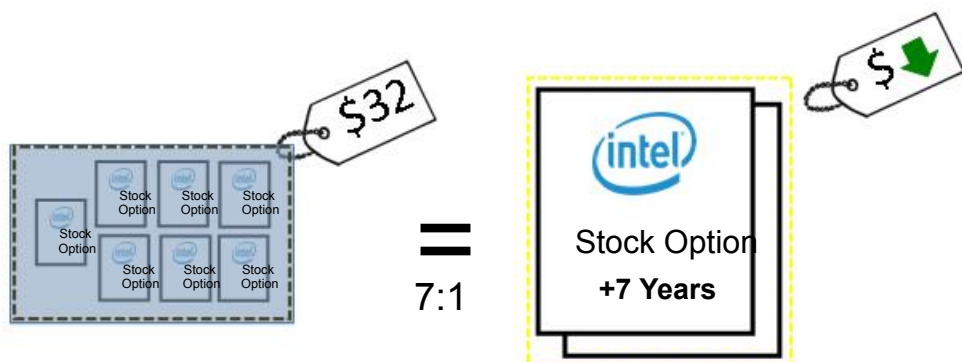
So why wouldn't Nigel exchange all his current options?



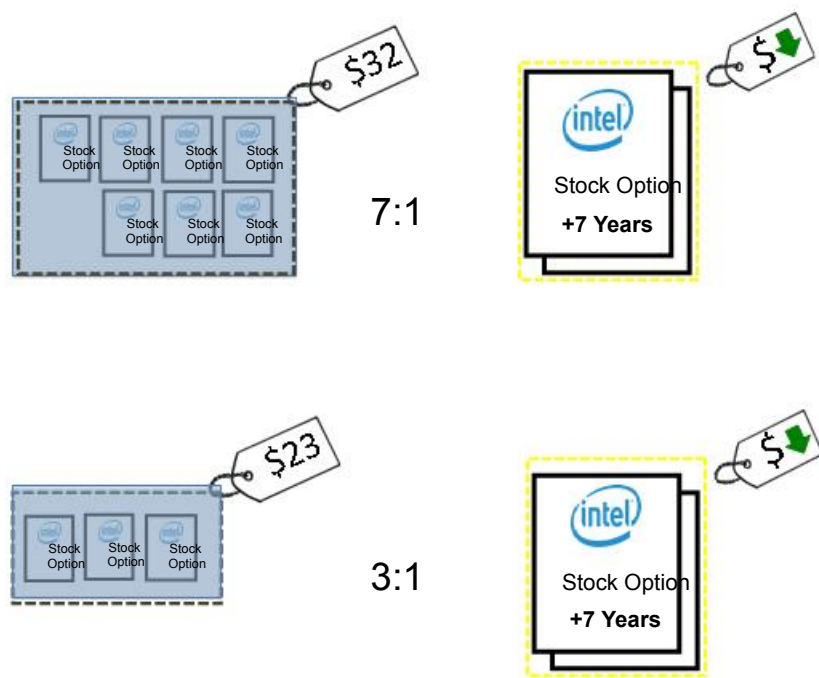
Well, he has to consider the quantity of options.



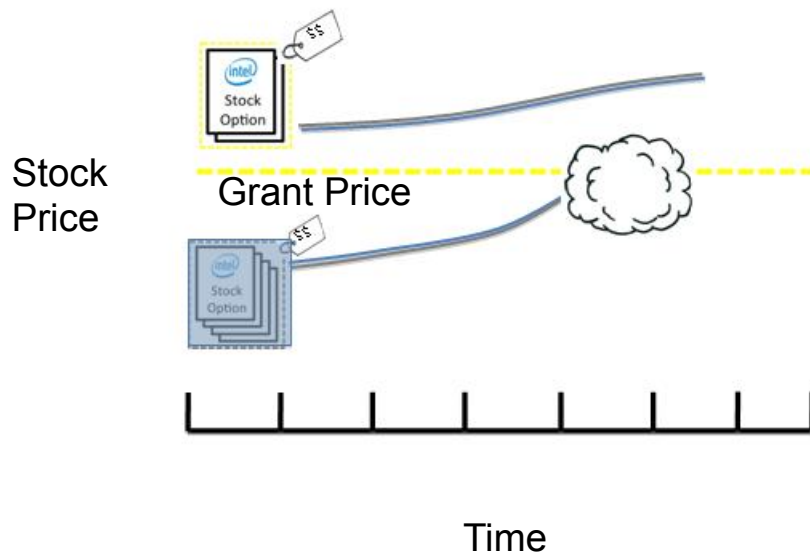
Nigel learns that each grant has its own exchange ratio. This particular grant has a 7 to 1 exchange ratio, that is, 7 underwater options can be exchanged for 1 new option



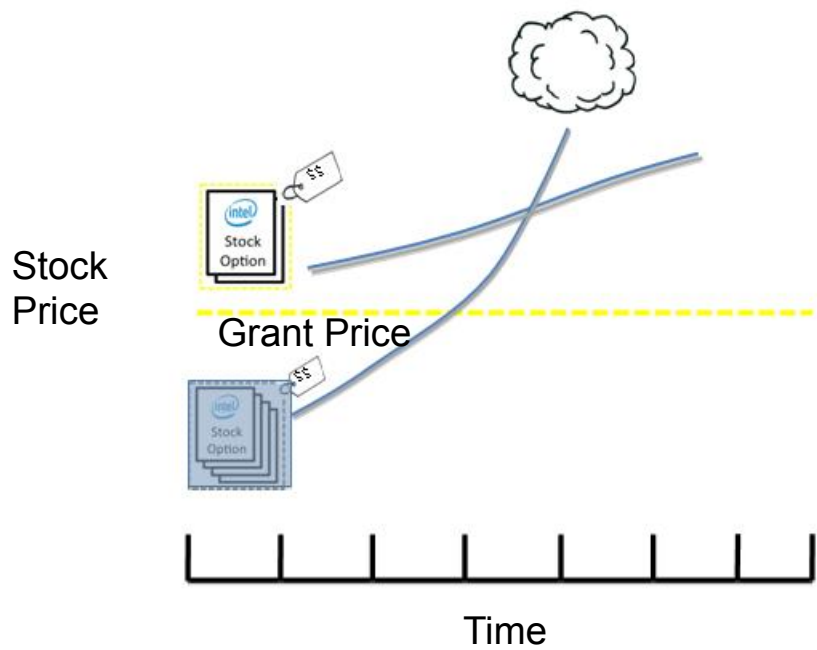
The exchange ratios mean he can choose to receive fewer options but with a new, lower grant price.



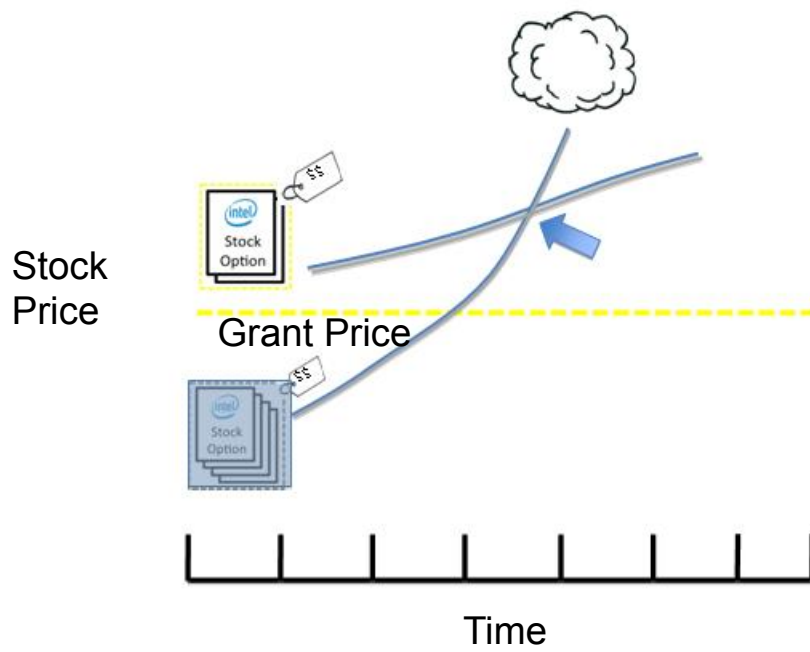
If the stock price climbs only moderately, his current options may expire underwater and the new options would have more value as they vest, even though there are fewer of them.



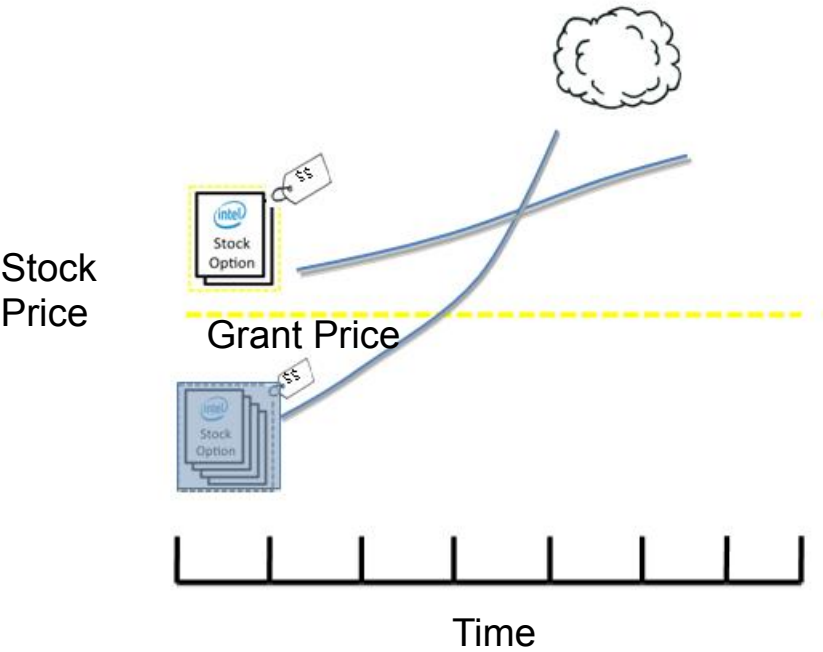
But, if the stock climbs quickly enough before his current options expire, they will have more value than the new ones because there are more of them.



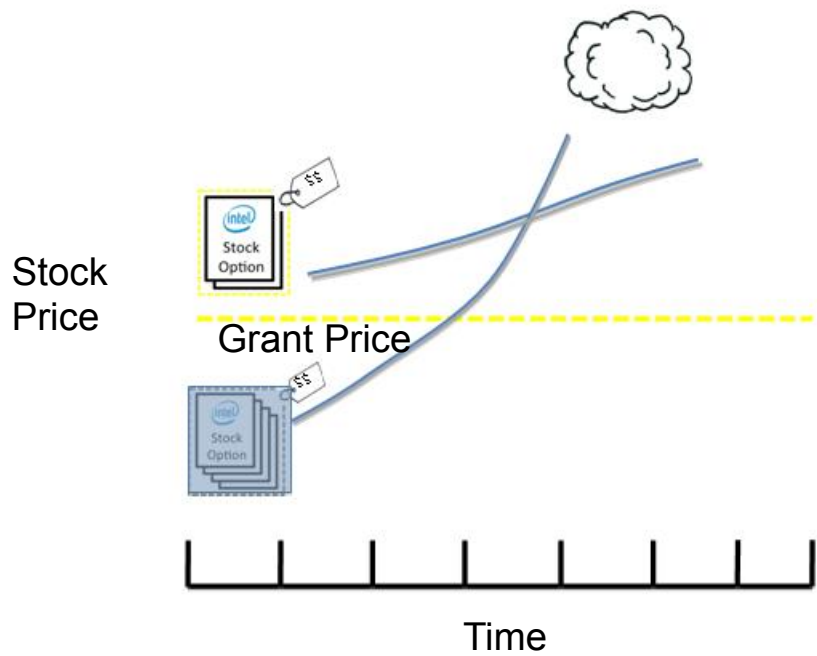
The point when the current options become worth more is called the 'cross-over' point.



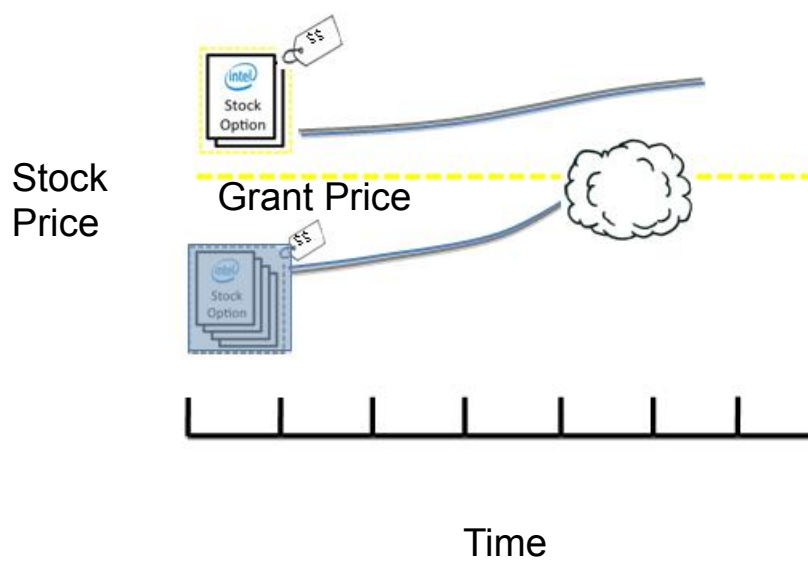
And it depends on how quickly the stock price climbs over time.



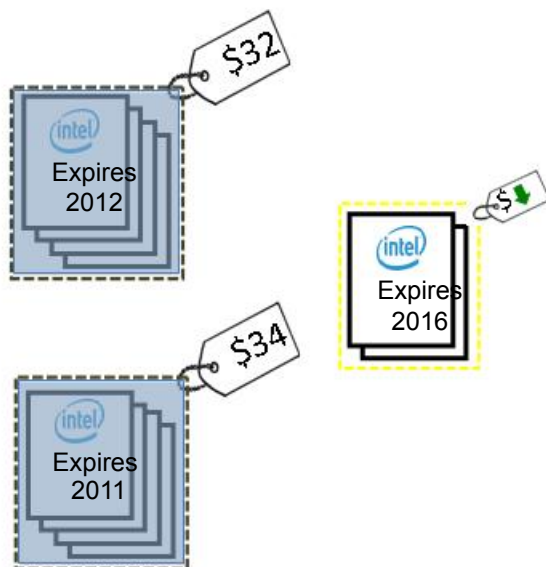
If Nigel sees a quick climb, his new options have more value in the first few years but the current options have more value after that, until they expire.



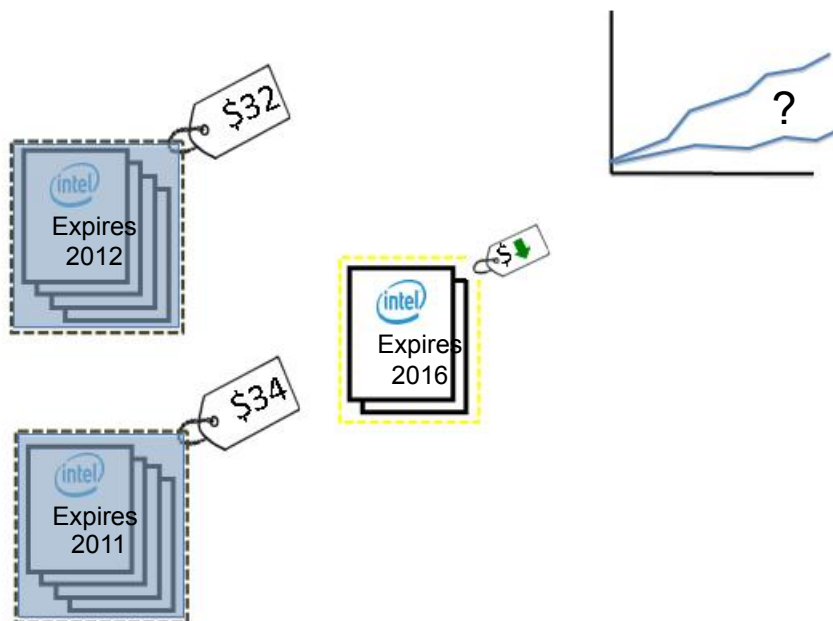
But if Nigel doesn't see the stock price growing above the current grant price before expiration, there is no cross-over point and the new options would have more value.



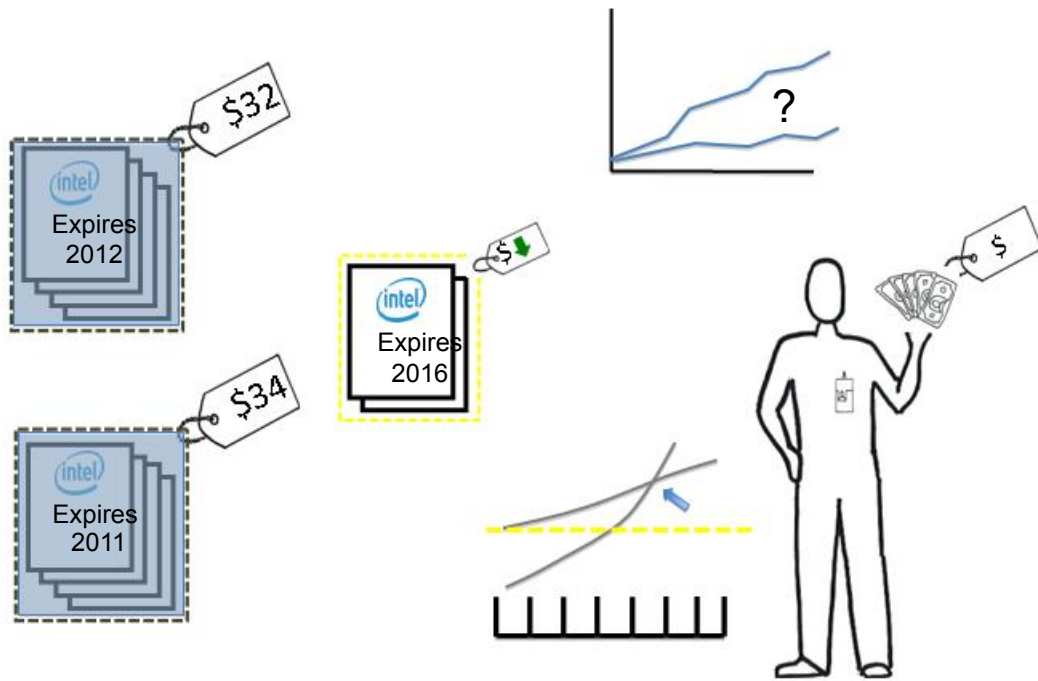
So - - First, you, Serena, and Nigel need to understand your current grants and what your new grant would be – the number of options, the grant price, the expiration dates.



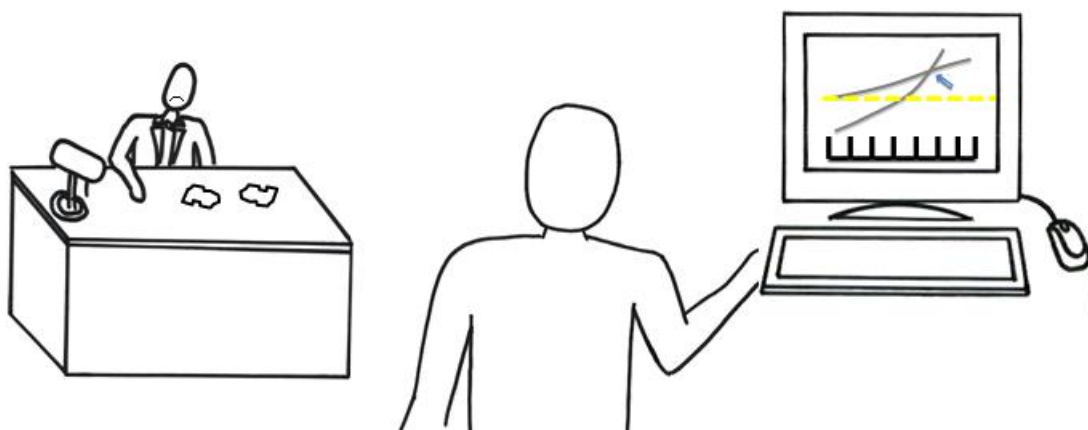
Then the questions to ask are: How high will the stock go and how quickly will it get there?



And finally, when do my options have the most value?



And you'll have help - We'll provide you with information and tools to help you evaluate whether or not to participate in the exchange.



For more information, go to Circuit and search for stock option exchange program. Make sure you look into the exchange - remember, it's your option.

