

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 2, 2013

INTEL CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000-06217
(Commission File Number)

94-1672743
(IRS Employer Identification No.)

2200 Mission College Blvd., Santa Clara, California 95054-1549

(Address of principal executive offices) (Zip Code)

(408) 765-8080

(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b), (c), (e)

Intel Corporation (“Intel”) today announced that the board of directors has elected Brian M. Krzanich, age 52, chief executive officer (“CEO”), and Renee J. James, age 48, president. These actions are effective as of the retirement of Paul S. Otellini as the company’s CEO at the 2013 Annual Stockholders’ Meeting on May 16, 2013 (the “Annual Meeting”). Sometime following the Annual Meeting, the board of directors expects to expand the size of the board to 10 persons and elect Mr. Krzanich to the board.

Mr. Krzanich currently is the company’s executive vice president and chief operating officer. From 2010 to 2012, he was senior vice president and general manager, Manufacturing and Supply Chain. From 2006 to 2010, he was vice president and general manager, Assembly and Test. Mr. Krzanich joined Intel in 1982. Effective May 16, Mr. Krzanich will receive cash compensation for 2013 comprised of base pay at an annual rate of \$1 million and an annual incentive cash target of \$2.5 million under the company’s incentive cash plans. In addition, in connection with his election, he will be awarded equity awards with an aggregate grant date fair value of \$2 million comprised of variable performance based restricted stock units that will cliff vest 37 months after the grant date (“OSUs”) having a grant date fair value of \$1million, time-based restricted stock units that will vest in substantially equal quarterly increments over three years from the grant date (“RSUs”) having a grant date fair value of \$600 thousand, and stock options that will vest in 25% increments annually over four years and have a term of seven years (“stock options”) having a grant date fair value of \$400 thousand. Including the equity grants made in connection with the company’s annual executive compensation review process in January, the total equity awards for Mr. Krzanich for 2013 will have a grant date fair value of \$6.5 million. As a result, 2013 aggregate compensation on these bases will be \$10 million.

Ms. James currently is the company’s executive vice president and general manager, Software and Services Group. From 2005 to 2012, she was the senior vice president and general manager of the Software and Services Group. From 2002 to 2005, she was vice president of Developer Programs. Ms. James joined Intel in 1988. Ms. James is a member of the board of directors of Vodafone Group plc. and VMware, Inc. Effective May 16, Ms. James will receive cash compensation for 2013 comprised of base pay at an annual rate of \$850 thousand and an annual incentive cash target of \$2.125 million under the company’s incentive cash plans. In addition, in connection with her election, she will be awarded equity awards with an aggregate grant date fair value of \$1.025 million, comprised of OSUs having a grant date fair value of \$512.5 thousand, RSUs having a grant date fair value of \$307.5 thousand, and stock options having a grant date fair value of \$205 thousand. Including the equity grants made in connection with the company’s annual executive compensation review process in January, the total equity awards for Ms. James for 2013 will have a grant date fair value of \$5.525 million. As a result, 2013 aggregate compensation on these bases will be \$8.5 million.

Item 7.01 **Regulation FD Disclosure.**

The information in this report shall not be treated as filed for purposes of the Securities Exchange Act of 1934, as amended.

The company's press release announcing the election of Mr. Krzanich as CEO and Ms. James as president is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits.

The following exhibit is furnished as part of this Report:

Exhibit Number	Description
99.1	Intel press release dated May 2, 2013

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEL CORPORATION
(Registrant)

/s/ Cary I. Klafter

Cary I. Klafter
Corporate Secretary

Date: May 2, 2013



Intel Corporation
2200 Mission College Blvd.
Santa Clara, CA 95054-1549

News Release

Intel Board Elects Brian Krzanich as CEO

Renee James Elected President

SANTA CLARA, Calif., May 2, 2013 – Intel Corporation announced today that the board of directors has unanimously elected Brian Krzanich as its next chief executive officer (CEO), succeeding Paul Otellini. Krzanich will assume his new role at the company's annual stockholders' meeting on May 16.

Krzanich, Intel's chief operating officer since January 2012, will become the sixth CEO in Intel's history. As previously announced, Otellini will step down as CEO and from the board of directors on May 16.

"After a thorough and deliberate selection process, the board of directors is delighted that Krzanich will lead Intel as we define and invent the next generation of technology that will shape the future of computing," said Andy Bryant, chairman of Intel.

"Brian is a strong leader with a passion for technology and deep understanding of the business," Bryant added. "His track record of execution and strategic leadership, combined with his open-minded approach to problem solving has earned him the respect of employees, customers and partners worldwide. He has the right combination of knowledge, depth and experience to lead the company during this period of rapid technology and industry change."

Krzanich, 52, has progressed through a series of technical and leadership roles since joining Intel in 1982.

"I am deeply honored by the opportunity to lead Intel," said Krzanich. "We have amazing assets, tremendous talent, and an unmatched legacy of innovation and execution. I look forward to working with our leadership team and employees worldwide to continue our proud legacy, while moving even faster into ultra-mobility, to lead Intel into the next era."

The board of directors elected Renee James, 48, to be president of Intel. She will also assume her new role on May 16, joining Krzanich in Intel's executive office.

"I look forward to partnering with Renee as we begin a new chapter in Intel's history," said Krzanich. "Her deep understanding and vision for the future of computing architecture, combined with her broad experience running product R&D and one of the world's largest software organizations, are extraordinary assets for Intel."

As chief operating officer, Krzanich led an organization of more than 50,000 employees spanning Intel's Technology and Manufacturing Group, Intel Custom Foundry, NAND Solutions group, Human Resources, Information Technology and Intel's China strategy.

James, 48, has broad knowledge of the computing industry, spanning hardware, security, software and services, which she developed through leadership positions at Intel and as chairman of Intel's software subsidiaries -- Havok, McAfee and Wind River. She also currently serves on the board of directors of Vodafone Group Plc and VMware Inc. and was chief of staff for former Intel CEO Andy Grove.

Additional career background on both executives is available at www.intel.com/pressroom.

About Intel

Intel (NASDAQ: INTC) is a world leader in computing innovation. The company designs and builds the essential technologies that serve as the foundation for the world's computing devices. Additional information about Intel is available at www.intel.com/pressroom and blogs.intel.com.

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