

As filed with the Securities and Exchange Commission on July 17, 1996
Registration Statement No. 33-63489

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO
FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

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

Delaware (State or other jurisdiction of incorporation or organization)	94-1672743 (I.R.S. Employer Identification No.)
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2200 Mission College Blvd.
Santa Clara, California 95052-8119
(Address of Principal Executive Offices) (Zip Code)

INTEL CORPORATION 401(k) SAVINGS PLAN
INTEL CORPORATION SHELTERED EMPLOYEE RETIREMENT PLAN PLUS
(Full title of the Plans)

F. Thomas Dunlap, Jr.
Vice President and Secretary
2200 Mission College Blvd.
Santa Clara, California 95052-8119
(408) 765-8080
(Name and address of agent for service)
(Telephone number, including area code,
of agent for service)

INTRODUCTION

The purpose of this Post-Effective Amendment No. 1 to the Registration Statement on Form S-8 (the "Registration Statement") of Intel Corporation, a Delaware corporation (the "Company" or the "Registrant") is to file as an exhibit to the Registration Statement the Amended and Restated Intel Corporation Sheltered Employee Retirement Plan Plus (the "SERPLUS"), as amended and restated effective July 15, 1996.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

- Item 1. Plan Information.*
- Item 2. Registrant Information and Employee Plan Annual Information.*

* Information required by Part I of Form S-8 to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended (the "Securities Act"), and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

- Item 8. Exhibits.

Exhibit No./Description

4.1* Intel Corporation Sheltered Employee Retirement Plan Plus, as amended and restated, effective November 1, 1995.

4.1.1 Intel Corporation Sheltered Employee Retirement Plan Plus, as amended and restated, effective July 15, 1996.

4.2* Intel Corporation Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of Registrant's Form 10 Q for the quarter ended June 26, 1993 [Commission File No. 0 6217] as filed on August 10, 1993).

4.3* Intel Corporation Bylaws as amended (incorporated by reference to Exhibit 3.2 of Registrant's Form 10 Q for the quarter ended September 25, 1993 [Commission File No. 0 6217] as filed on November 9, 1993).

4.4* Agreement to Provide Instruments Defining the Rights of Security Holders (incorporated by reference to Exhibit 4.1 of Registrant's Form 10 K [Commission File No. 0 6217] as filed on March 28, 1986).

4.5* Warrant Agreement dated as of March 1, 1993, as amended, between the Registrant and Harris Trust and Savings Bank (as successor Warrant Agent) related to the issuance of 1998 Step-Up Warrants to Purchase Common Stock of Intel Corporation (incorporated by reference to Exhibit 4.6 of Registrant's Form 10 K [Commission File No. 0 6217] as filed on March 25, 1993), together with the First Amendment to Warrant Agreement dated as of October 18, 1993, the Second Amendment to Warrant Agreement dated as of January 17, 1994 (incorporated by reference to Exhibit 4.4 of the Registrant's Form 10 K [Commission File No. 0 6217] as filed on March 25, 1994), and the Third Amendment to Warrant Agreement dated as of May 1, 1995.

5.1* Legal Opinion of Gibson, Dunn & Crutcher.

5.2* Internal Revenue Service determination letter regarding qualification of the Intel Corporation 401(k) Savings Plan under Section 401 of the Internal Revenue Code.

23.1* Consent of Gibson, Dunn & Crutcher (contained in Exhibit 5.1).

23.2 Consent of Independent Auditors.

24* Power of Attorney (contained on signature page hereto).

* Previously filed.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to Registration Statement on Form S 8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Clara, State of California, on the 15th day of July, 1996.

By: INTEL CORPORATION

/s/F. Thomas Dunlap, Jr.
F. Thomas Dunlap, Jr.
Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*/s/Gordon E. Moore	Chairman of the Board	July 15, 1996
Gordon E. Moore		

*/s/Andrew S. Grove Andrew S. Grove	Principal Executive Officer, President and Director	July 15, 1996
*/s/Craig R. Barrett Craig R. Barrett	Executive Vice President, Chief Operating Officer and Director	July 15, 1996
*/s/Andy D. Bryant Andy D. Bryant	Vice President, Principal Accounting and Chief Financial Officer	July 15, 1996
*/s/Winston H. Chen Winston H. Chen	Director	July 15, 1996
*/s/D. James Guzy D. James Guzy	Director	July 15, 1996
*/s/Max Palevsky Max Palevsky	Director	July 15, 1996
*/s/Arthur Rock Arthur Rock	Director	July 15, 1996
*/s/Jane E. Shaw Jane E. Shaw	Director	July 15, 1996
*/s/Leslie L. Vadasz Leslie L. Vadasz	Director	July 15, 1996
*/s/David B. Yoffie David B. Yoffie	Director	July 15, 1996
*/s/Charles E. Young Charles E. Young	Director	July 15, 1996
*By: /s/F. Thomas Dunlap, Jr F. Thomas Dunlap, Jr. Attorney-in-Fact		

The 401(k) Savings Plan. Pursuant to the requirements of the Securities Act of 1933, the Intel Corporation 401(k) Savings Plan has duly caused this Post-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Clara, State of California, on the 15th day of July, 1996.

INTEL CORPORATION 401(k) SAVINGS PLAN

By:
Name:
Title:

INDEX TO EXHIBITS

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INTEL CORPORATION
SHELTERED EMPLOYEE RETIREMENT PLAN PLUS
(As Amended and Restated Effective July 15, 1996)

SECTION 1. ESTABLISHMENT AND PURPOSE OF THE PLAN.

The Intel Corporation Sheltered Employee Retirement Plan Plus is a nonqualified benefit plan which was established effective December 1, 1991 to permit certain discretionary employer contributions in excess of the tax limits applicable to the Intel Corporation Profit Sharing Retirement Plan and to permit certain deferrals of earnings in excess of the limit imposed by Section 402(g)(1) of the Internal Revenue Code of 1986, as amended ("the Code"). (These components are hereinafter referred to as the "excess component" or the "Excess Plan" as the context requires.) Effective November 1, 1995, SERPLUS was amended and restated in its entirety. As amended and restated, SERPLUS continues to permit discretionary employer contributions and earnings deferrals, but it also permits Eligible Employees to defer certain bonus amounts without regard to whether the limit imposed by Section 402(g)(1) has been met. (This component is hereinafter referred to as the "bonus deferral component" or the "Bonus Deferral Plan, " as the context requires.)

Effective July 15, 1996, SERPLUS is hereby amended and restated to create two separate plans contained in this document: the Bonus Deferral Plan and the Excess Plan. Accordingly, Participant's bonus deferrals will be accounted for separately on the Company's SERPLUS records and Participants will be permitted to make separate distribution elections for the Bonus Deferral Plan and the Excess Plan. Accordingly, three separate accounts may be established on the SERPLUS records of the Company for each Participant: one account for the excess earnings deferral component of the Excess Plan (an "Earnings Deferral Excess Account"); a second account for the excess employer contributions component of the Excess Plan (a "Discretionary Company Contributions Account"); and a third account for the Bonus Deferral Plan (an "Earnings Deferral Bonus Account"). Prior irrevocable distribution elections will remain in effect with respect to the Excess Plan. Participants may make a separate distribution election for the Bonus Deferral Plan subject to the restrictions described herein. The Excess Plan and Bonus Deferral Plan are hereinafter referred to collectively as the "Plans." "SERPLUS" or "this Plan" refers to each Plan or to both Plans as the context requires.

The Plans are intended to enhance the opportunity of Eligible Employees to share in the Company's profits on a tax deferred basis and to enhance the opportunity of Eligible Employees to increase savings for retirement on a tax deferred basis. The Plans are intended to be unfunded plans maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees as described in Section 401(a)(1) of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Certain capitalized terms used in the text of this Plan are defined in Section 12 in alphabetical order.

SECTION 2. ELIGIBILITY AND PARTICIPATION.

(a) Commencement of Participation - Discretionary Company Contributions. In the case of contributions made pursuant to Section 4 of this Plan, each Eligible Employee shall automatically commence participation in this Plan on the later of:

(1) The first day of the Quarter which follows or is coincident with the date he or she completes one Year of Service; or

(2) The date he or she first becomes an Eligible Employee.

(b) Commencement of Participation - Earnings Deferrals. In the case of Earnings Deferrals, an Eligible Employee may commence participation in the Plan after completion of one Year of Service. Such commencement shall be effective as of the first day of the following Plan Year provided that he or she has given notice of such election in the manner prescribed by the Company at least 30 days prior to the commencement of such Plan Year.

(c) Reemployed Employees. In the case of a former Employee who is rehired by the Company, service performed before the break in service shall count in determining the completion of one Year

of Service unless the Employee has incurred a "permanent service break" as the term is defined in the Qualified Plan.

(d) Suspension. A Participant's participation in this Plan shall be suspended for any period with respect to which he or she is not an Eligible Employee. With respect to any period of suspension, a Participant shall not receive an allocation of any Discretionary Company Amounts and shall not elect to defer Earnings, but such Participant's Accounts shall continue to accrue income, gains and losses without regard to the suspension of participation.

(e) Termination of Participation. A Participant's participation in this Plan shall terminate as of the earlier of (i) the date on which such Participant's entire Plan Benefit has been distributed, (ii) the date of such Participant's death or (iii) on the Participant's Termination Date in the event that such Participant's Termination Date occurs at a time when he or she is not entitled to any Plan Benefit.

SECTION 3. EARNINGS DEFERRALS.

(a) Earnings Deferrals. A Participant who has elected participation under Section 2(b) may make two separate elections with respect to the deferral of Earnings.

(1) Bonus Deferral Plan. A Participant may elect to defer his or her Employee Bonus in increments of 25%, 50% or 100% of the Employee Bonus, and have his or her

taxable compensation reduced by amounts so deferred without regard to whether the Participant's Salary Deferrals in the Qualified Plan equal the limits imposed by Section 402(g)(1) of the Code. In the case of a Participant election to defer 100% of the Employee Bonus, the amount eligible for deferral shall be reduced by amounts which the Participant has elected to contribute to the Intel Corporation Stock Participation Plan.

(2) Excess Plan. A Participant may elect to have his or her taxable compensation reduced and the corresponding Earnings Deferrals credited to this Plan on his or her behalf in an amount equal to the percentage of his or her Earnings (determined without regard to the limit imposed by Section 401(a)(17) of the Code) which such Participant has elected to defer as a Salary Deferral in the Qualified Plan. No election under this subsection shall be effective until the Participant's Salary Deferrals contributed to the Qualified Plan equal the limits imposed by Section 402(g)(1) of the Code. Any percentage reduction which the Company imposes on "highly compensated employee(s)" as that term is defined in Section 414(q) of the Code in order to comply with the actual deferral percentage test of Section 401(k)(3) of the Code shall automatically apply to limit the percentage of Earnings which can be deferred under this subsection. An election under this section shall continue to be effective to defer Earnings in subsequent Plan Years unless the Participant has revoked such election or selected a different rate of deferral pursuant to Section 3(b).

A Participant's election to commence Earnings Deferrals shall constitute an election (for federal tax purposes, and wherever permitted for state, local and foreign tax purposes) to have his or her taxable compensation reduced by the amount of all Earnings Deferrals.

A Participant's Earnings Deferrals shall be credited to his or her Earnings Deferral Excess Account and/or Earnings Deferral Bonus Account, as appropriate.

(b) Selection and Change of Rate by Participant. Each Plan Year, a Participant's initial designation of deferral rate under Section 3(a)(2) shall be determined by reference to the rate selected pursuant to the provisions of the Qualified Plan. The designation of deferral rate under Section 3(a)(1) shall be made no later than 30 days before the end of the tax year which precedes the beginning of the year in which the Employee Bonus is earned (the "earnings year"). No Participant shall be permitted to increase the rate of deferral during the year to which the election relates.

(1) A Participant may change the rate of his or her Earnings Deferrals under Section 3(a)(2) to any lower rate permitted by the Company as of the first day of any Quarter after the beginning of any Plan Year by giving notice in the manner prescribed by the Company at least 30 days prior to such date.

The Company, in its sole discretion, may change the due date for the giving of such notice provided that any change in the due date shall be communicated to affected Participants and be uniformly applied. A Participant may elect to cease making any Earnings Deferrals under Section 3(a)(2) by giving notice in the manner prescribed by the Company. Such election shall take effect as soon as practicable, but no earlier than the period that starts after the Company receives such notice; provided, however, that no cessation shall take effect before any pay period which

ends before March 16 of any Plan Year. Any Participant who elects to discontinue Earnings Deferrals under Section 3(a)(2) shall not be permitted to reinstate any such deferrals for the remainder of the Plan Year.

(2) A Participant may not change the rate of deferral selected for the Employee Bonus under Section 3(a)(1) during the tax year in which the bonus is earned or during the following tax year in which it is to be paid. Between the date of the initial deferral election and December 31 of the year preceding the earnings year, a Participant may, by giving notice in the manner prescribed by the Company, revoke the initial deferral election and elect to include the entire Employee Bonus in taxable compensation for the year in which it is paid.

(c) Other Methods. The Company reserves the right to select other procedures for determining Earnings Deferral rates pursuant to this Section 3, provided that such other procedures are communicated to affected Participants, are uniformly applied and do not cause the Qualified Plan to violate any tax rules governing Salary Deferrals.

(d) Manner of Payment. Earnings Deferrals shall be made through payroll deductions from the Participant's Earnings. Amounts deducted through payroll shall be retained by the Company and shall be credited to an Earnings Deferral Account(s) maintained by the Company with respect to each Participant.

SECTION 4. DISCRETIONARY INTEL CONTRIBUTIONS.

(a) Discretionary Intel Contributions. For any Plan Year in which the Company determines a Discretionary Company Amount is eligible for contribution or for any Plan Year in which the Company determines, in its sole discretion, that accumulations in the Deferred Compensation Account become eligible for contribution, any such amounts, including accumulations where appropriate, shall first be contributed and allocated to participants in the Qualified Plan in accordance with Section (4) of such Plan. If the limits of Sections 415(c)(1) or 401(a)(17) of the Code apply to restrict contributions in the Qualified Plan to a Participant of this Plan, any Discretionary Company Amount, together with any accumulations in the Deferred Compensation Account, which remain after contributions have been allocated to the Qualified Plan for such Plan Year shall be considered eligible for allocation under Section 4(b) below.

(b) Allocation. Amounts under Section 4(a) that are eligible for allocation shall be allocated to Participants by first determining the amount which would have been allocated under Section 4(c) of the Qualified Plan as if the limitations of Section 415(c)(1)(A) and 401(a)(17) had not applied and as if Earnings Deferrals to this Plan were included within the definition of Earnings under the Qualified Plan. The excess of the amount so determined over the allocation of the Discretionary Intel Contribution to the Participant in the Qualified Plan for the Plan Year shall be credited to the Participant's Discretionary Company Contributions Account for the Plan Year as of the date on which Discretionary Intel Contributions are made to the Qualified Plan.

(c) Automatic Participation. All Eligible Employees who are entitled to an allocation of Discretionary Intel Contributions pursuant to the Qualified Plan and who are limited as described in Section 4(a), above, shall automatically be entitled to share in any Discretionary Company Amounts or Deferred Compensation Account balances.

SECTION 5. WITHDRAWAL OF EARNINGS DEFERRALS.

(a) Withdrawals Limited to Financial Hardship. No Participant may withdraw any amount credited to his or her Discretionary Company Contributions Account while such Participant is an Employee of the Company. No Participant may withdraw any Earnings Deferrals from his or her Earnings Deferral

Account unless the withdrawal is necessary to meet and does not exceed the amount of the financial hardship as defined in Section 5(b). Such withdrawal shall be requested in the manner prescribed by the Company.

(b) Financial Hardship Defined. A "Financial Hardship" will be considered to exist in the case of an unforeseeable emergency resulting from one or more of the following events:

(1) A sudden and unexpected illness or accident of the Participant or a dependent (as defined in Section 152(a) of the Code) of the Participant;

(2) A loss of the Participant's property due to casualty; or

(3) Other similar and extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

(c) Limit on Amount of Hardship. The circumstances which constitute a Financial Hardship under Section 5(b) will depend on the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:

(1) Through reimbursement or compensation by insurance or otherwise;

(2) By liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe Financial Hardship; or

(3) By cessation of Earnings Deferrals under Section 3(a)(2) of this Plan.

(d) Payment of Withdrawals. Any withdrawal pursuant to this Section 5 shall be paid within 90 days (or such additional period as is reasonably required) after the Valuation Date next following the Company's receipt and approval of the withdrawal request.

(e) Limitation on Withdrawals. No Participant shall make more than one withdrawal pursuant to this Section 5 during any 12-month period. The Company, in its

sole discretion, may permit more frequent withdrawals pursuant to this Section 5 provided that any change in the rules limiting such withdrawals shall be uniformly applied. No earnings which may have been credited to the Earnings Deferral Account due to investment allocations made pursuant to Section 7 of this Plan shall be eligible for withdrawal under this Section.

SECTION 6. VESTING AND FORFEITURES.

(a) Vesting in Earnings Deferral Account. A Participant shall always have a 100% vested interest in his or her Earnings Deferral Account(s).

(b) Vesting in Discretionary Company Contributions Accounts. A Participant's entire interest in his or her Discretionary Company Contributions Account shall become 100% vested when the earliest of the following occurs:

(1) Attainment of Age 60. Such Participant is an Employee after he or she has attained age 60;

(2) Death. Such Participant dies while an Employee; or

(3) Total and Permanent Disability. Such Participant is Totally and Permanently Disabled while an Employee.

(c) Deferred Vesting in Discretionary Company Contributions Accounts. A Participant who is not otherwise 100% vested in his or her Discretionary Company Contributions Account pursuant to Section 6(b) shall become vested pursuant to the following schedule:

Completed Years of Service	Vested Percentage
Less than 3	0 (Percent)
3 but less than 4	20 (Percent)
4 but less than 5	40 (Percent)
5 but less than 6	60 (Percent)
6 but less than 7	80 (Percent)
7 or more	100 (Percent)

If a Participant's Termination Date occurs before he or she is 100% vested, amounts which are not vested shall be forfeited to the Company and shall be deleted from Discretionary Company Contributions Accounts. If a Participant is reemployed after forfeiting Discretionary Company Contributions Account balances, the forfeited amount shall not be reinstated.

If a Participant is reemployed by the Company before incurring a "permanent service break" as that term is described in the Qualified Plan, the service before the break shall

count for purposes of determining "Years of Service" under this Section and for purposes of vesting in Discretionary Company Contributions Accounts related to contributions made following reemployment.

SECTION 7. INVESTMENT AND ACCOUNTS.

(a) Accounts. The following accounts (collectively, the "Accounts") shall be maintained for each Participant:

(1) Earnings Deferral Bonus Account which consists of amounts contributed pursuant to Section 3(a)(1) together with the earnings thereon, if any;

(2) Earnings Deferral Excess Account which consists of amounts contributed pursuant to Section 3(a)(2) together with the earnings thereon, if any; and

(3) Discretionary Company Contributions Account which consists of amounts contributed pursuant to Section 4 together with the earnings thereon, if any.

(b) Investment Choices. A Participant's Earnings Deferral Excess Account and Earnings Deferral Bonus Account, if any (collectively, the "Earnings Deferral Account(s) ") shall be considered to have been invested in accordance with the Participant directions given for investment of Deferred Accounts in the Qualified Plan. A Participant's Earnings Deferral Account(s) shall be credited with investment gains or losses which such Account would yield if it were invested in accordance with such directions. A Participant's Discretionary Company Contributions Account shall be considered to have been invested in the Discretionary Intel Account in the Qualified Plan and shall be credited with investment gains and losses which such Account would yield if it were invested in such Discretionary Intel Account. A Participant's election pursuant to Section 11(a) of the Qualified Plan (affecting Participants who have attained age 55) shall be applied to the same extent in determination of investment gains and losses in such Participant's Discretionary Company Contributions Account.

(c) No Requirement of Actual Investment. The Company shall be under no obligation to actually invest in funds comparable to those available for investment of Qualified Plan assets. The references to accounts in the Qualified Plan are for purposes of measuring earnings only.

SECTION 8. AMOUNT AND DISTRIBUTION OF PLAN BENEFITS.

(a) Amount of Plan Benefits. A Participant's Plan Benefit shall consist of the value of such Participant's Accounts, to the extent vested. The value of the Participant's Plan Benefit shall be determined as of a Valuation Date, selected by the Company based on administrative considerations, that precedes the Participant's benefit commencement date.

(b) Form and Time of Distribution: General Rule. Unless the Participant has elected a distribution under Section 8(c) with respect to each of the Excess Plan and the Bonus Deferral Plan, in the manner prescribed by the Company, the distribution of the relevant Plan account shall be made in a cash lump sum as soon as reasonably practicable after the Participant's Termination Date unless delay is reasonably necessary for the Company to locate the Participant (or his or her Beneficiary).

(c) Alternative Distribution Options. Employees of the Company will be permitted to irrevocably select alternative distribution option(s) under this subsection in a manner acceptable to the Company at any time prior to qualifying as an Eligible Employee or within 30 days after first qualifying as an Eligible Employee. Effective July 15, 1996, all Eligible Employees may irrevocably select two distribution options: one governing amounts deferred under the Bonus Deferral Plan (i.e.,

amounts deferred under Section 3(a)(1)) and a second option governing amounts deferred under the Excess Plan (i.e., amounts deferred under Section 3(a)(2) and Section 4).

Participants who have made distribution elections prior to July 15, 1996 shall have the option to make a new distribution election with respect to amounts deferred under the new Bonus Deferral Plan by submitting a new election form to the Company no later than September 30, 1996. Any such new election will supersede prior elections but shall not take effect prior to January 1, 1998. Until January 1, 1998, the prior election shall remain in effect. Distribution elections which were made prior to July 15, 1996 shall continue in effect with respect to all amounts under the Excess Plan and may not be amended or rescinded as a result of this amendment of the Plan.

Under each of the alternative distribution options, any amount which remains undistributed to such Participant shall continue to be credited with investment gains and losses in accordance with the investment allocations determined under Section 7 of this Plan until the Valuation Date which precedes payment of such amounts. Payments shall be made as soon as practicable after March 1 of each year to which payment has been deferred unless delay is reasonably necessary for the Company to locate the Participant (or his or her Beneficiary). The Company, in its sole discretion, may also accelerate the date payments would otherwise be made under the following two paragraphs:

(1) Lump Sum Deferral. A Participant may elect to defer receipt of his or her Plan Benefit to the year following the year of the Participant's Termination Date.

(2) Installment Distribution (5 or 10 Years). A Participant may elect a distribution of his or her Plan Benefit in annual cash installments over either a five year or a ten year period commencing with an annual payment in the year following the year in which such Participant's Termination Date occurs. Account balances, adjusted for applicable investment gains and losses, shall be divided by the number of years remaining under the election to determine the amount of such annual installment.

SECTION 9. GENERAL PROVISIONS.

(a) Participant's Rights Unsecured. The right of a Participant or his designated Beneficiary to receive a distribution hereunder shall be an unsecured claim against the general assets of the Company, and neither the Participant nor a designated Beneficiary shall have any rights in or against any specific assets of the Company. Notwithstanding the previous sentence, the Company reserves the right to establish a grantor trust, the assets of which shall remain subject to claims of creditors of the Company, to which Company assets may be invested to fund some or all of the liabilities represented by this Plan. This Plan shall not be construed to require the Company to fund any of the benefits payable under this Plan.

(b) No Guarantee of Benefits. Nothing contained in this Plan shall constitute a guaranty by the Company or any other person or entity that the assets of the Company will be sufficient to pay any benefit hereunder.

(c) No Right to Employment. The establishment of this Plan, the granting of benefits and any action of any member of the Affiliated Group or any other person shall not be held or construed to confer upon any person any right to be continued as an Employee, or, upon dismissal, to confer any right or interest in this Plan other than as provided herein. No provision of this Plan shall restrict the right of any member of the Affiliated Group to discharge any Employee at any time and for any reason.

(d) No Guarantee of Investment Earnings. In determining investment yields by reference to corresponding funds in the Qualified Plan, Intel does not endorse any of the investment funds and does not guarantee that Participants will receive a positive return on the investment of SERPLUS Accounts by measuring performance in such manner.

(e) Beneficiary. Beneficiary designations pursuant to the Qualified Plan shall apply automatically to determine the Beneficiary or Beneficiaries under this Plan. If the Participant fails to designate a Beneficiary or if the named Beneficiary is not living when payment is to be made, then the ordering rules for determining Beneficiaries contained in the Qualified Plan shall be applied to determine the Beneficiary or Beneficiaries to receive payment under this Plan. A Beneficiary shall continue to

receive payment in installments under Section 8(c)(2) of this Plan unless the Company, in its sole discretion, decides that any remaining balance be paid in a cash lump sum.

(f) Incapacity. If in the Company's opinion, a Participant or Beneficiary for any reason is unable to handle properly any property distributable to him or her under the Plan, then the Company may make such arrangements which it determines to be beneficial to such Participant or Beneficiary for the distribution of such property, including (without limitation) the distribution of such property to the guardian, conservator, spouse or dependent(s) of such Participant or Beneficiary.

(g) Effect of Subsequent Changes in the Plan. All benefits to which any Participant or Beneficiary may be entitled hereunder shall be determined under the Plan as in effect when the Participant's employment in the Affiliated Group terminates and shall not be affected by any subsequent changes in the Plan, unless the Participant is reemployed, in which case his or her benefit shall be based on the provisions of the Plan as in effect on the date his or her employment in the Affiliated Group terminates following reemployment.

(h) Governing Law. This Plan shall be construed under the laws of the State of California, without reference to the principles of conflicts of law thereof, to the extent such construction is not pre-empted by any applicable federal law.

(i) Nonalienation of Benefits. No benefit under this Plan may be sold, assigned, transferred, conveyed, hypothecated, encumbered, anticipated or otherwise disposed of, and any attempt to do so shall be void except to a Beneficiary selected in accordance with Section 9(d) of this Plan or in the case of a QDRO as provided under Section 9 (j) of this Plan. No such benefit shall, prior to receipt thereof by an Employee be in any manner subject to the debts, contracts, liabilities, engagements, or torts of such Employee.

(j) QDRO. The right to payment under this Plan may be assigned to an Alternate Payee (defined below) pursuant to a QDRO (defined below). If the right to payment is assigned to an Alternate Payee pursuant to a QDRO, the Alternate Payee generally has the same rights as the Participant under the terms of the Plan, except that an Alternate Payee may not transfer the right to payment. For purposes of this Section 9 (j), the word "QDRO" means a court order (1) that recognizes the right of a spouse or former spouse (an "Alternate Payee") of an individual who has amounts deferred under this Plan to an interest in such deferral relating to marital property rights and (2) that the Company determines to be a "qualified domestic relations order," as that term is defined in section 414(p) of the Code, but for the fact that the Plan is not a plan described in section 3(3) of the ERISA.

(k) Section 16 Officers. This paragraph shall apply to any Participant who has been designated as a Section 16 Officer by the Board of Directors of Intel. Notwithstanding any provision to the contrary herein, any election by a Participant to whom this paragraph applies to make a "Discretionary Transaction" (as such term is defined in Rule 16b-3 as promulgated under Section 16 of the Securities Exchange Act of 1934 ("Rule 16b-3")) shall not be valid unless it is made at least six months after the date such Participant elected to make an "opposite way" (as such term is used in Rule 16b-3) Discretionary Transaction under this Plan or under any other employee benefit plan maintained by Intel. Unless earlier revoked by the Participant, any such election shall be deemed to have been made and received by the Plan on the first business day that is 6 months and 1 day after the date such Participant elected to make the earlier "opposite way" Discretionary Transaction under this Plan or under any other "tax conditioned plan" maintained by Intel.

SECTION 10. ADMINISTRATION OF THE PLAN.

(a) Administration by the Company. The Company shall be responsible for the general operation and administration of this Plan and for carrying out the provisions thereof.

(b) General Powers of Administration. All provisions set forth in the Qualified Plan with respect to the administrative powers and duties of the Company, expenses of administration and procedures for filing claims shall also be applicable with respect to this Plan. The Company shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports furnished by any actuary, accountant, controller,

counsel or other person employed or engaged by the Company with respect to this Plan.

SECTION 11. AMENDMENT OR TERMINATION.

(a) Amendment or Termination. The Company reserves the right to amend or terminate the Plan when, in the sole opinion of the Company, such amendment or termination is advisable. Such determination may be reflected either by consent of the Board of Directors or by action of the SERP Administrative Committee, duly authorized by the Board of Directors to act on its behalf.

(b) Effect of Amendment or Termination. No amendment or termination of this Plan shall directly or indirectly reduce the balance of any Participant's Accounts held hereunder as of the effective date of such amendment or termination. Upon termination of this Plan, distribution of amounts in Participant accounts shall be made to the Participant in the manner prescribed in Section 8(b) of this Plan without regard to whether the Participant has a Termination Date and without regard to any alternative distribution options under Section 8(c) of this Plan.

SECTION 12. DEFINITIONS.

(a) "Accounts" shall have the meaning prescribed in Section 7(a).

(b) "Affiliate" means any entity (whether corporation, partnership, joint venture or otherwise) a substantial percentage of the equity interest of which is owned by the Company, by one or more Subsidiaries, or by the Company together with one or more Subsidiaries and which has been designated by the Company as an Affiliate for purposes of this Plan.

(c) "Affiliated Group" means the Company, each Subsidiary and each Affiliate.

(d) "Beneficiary" means the person or persons determined under Section 9(d) of this Plan, who are to receive the Participant's Plan Benefit in the event of his or her death prior to the complete distribution thereof.

(e) "Company" means Intel Corporation, a Delaware corporation.

(f) "Deferred Compensation Account(s)" means the Account(s) maintained on the Company's books which is credited with accumulated Discretionary Company Amounts for purposes of eventual contribution to the Qualified Plan or this Plan as tax law and the terms of such Plans permit.

(g) "Discretionary Company Contributions Account" means the account described in Section 7 of this Plan which is maintained on the books of the Company and which reflects, with respect to each Participant, the accumulated balance of amounts set aside (including any gains or losses thereon) pursuant to Section 4 of this Plan.

(h) "Discretionary Company Amount" means, for any Plan Year, the amount which the Company, in its sole discretion, may determine as eligible to be set aside for purposes of contribution to the Qualified Plan and to this Plan.

(i) "Discretionary Intel Account(s)" means the accounts established by the Company within the trust which forms a part of the Qualified Plan and in which all Discretionary Intel Contributions are invested.

(j) "Discretionary Intel Contributions" means the amount which the Company, in its sole discretion, may determine to be a profit-sharing contribution for a Plan Year and which shall first be contributed in accordance with Section 4(a) of the Qualified Plan and then in accordance with Section 4 of this Plan.

(k) "Earnings" means the total compensation for personal services paid to an Eligible Employee by a Participating Company for a Plan Year including salary, executive, production and anniversary bonuses, commissions, overtime, shift differentials (or, in the case of an Eligible Employee who is working outside the United States and is covered by the Company's expatriate policy, as amended from time to time, his or her base salary before reduction for retained taxes determined in accordance with the Company's expatriate policy), and amounts contributed to the Qualified Plan as Salary Deferrals, salary reduction contributions to the Company's Section 125 and 129 plan(s) and

amounts contributed pursuant to Section 3(a) as Earnings Deferrals but excluding any compensation for periods prior to the date the Eligible Employee commences participation in the Qualified Plan or while he or she was not an Eligible Employee and excluding all or any portion of any items of compensation which are not considered by the Company to be part of the Eligible Employee's regular earnings. By way of illustration but not by way of limitation, such items include relocation bonuses or expense reimbursements and any related payments, author incentives, recruitment or referral bonuses, foreign service premiums, differentials and allowances, imputed income pursuant to Section 79 of the Code, income realized as a result of participation in any stock option, stock purchase or similar plan maintained by the Company and tuition or other reimbursements.

(l) "Earnings Deferral(s)" means amounts elected by the Participant to be credited to this Plan on his or her behalf pursuant to Section 3(a).

(m) "Earnings Deferral Bonus Account" means the account described in Section 7(a)(1) of this Plan which is maintained on the books of the Company and which, with respect to each Participant, reflects the accumulated balance of amounts set aside (including gains or losses thereon) pursuant to Section 3(a)(1) of this Plan.

(n) "Earnings Deferral Excess Account" means the account described in Section 7(a)(2) of this Plan which is maintained on the books of the Company and which, with respect to each Participant, reflects the accumulated balance of amounts set aside (including gains or losses thereon) pursuant to Section 3(a)(2) of this Plan.

(o) "Earnings Deferral Account" means the account or accounts described in Sections 7(a)(1) and 7(a)(2) of this Plan.

(p) "Eligible Employee" means any Employee of a Participating Company who was classified by the Company as eligible to Participate in this Plan as a member of a select management group of highly compensated employees. The following Employees shall not be considered to be Eligible Employees:

(1) An Employee whose employment is covered by a collective-bargaining agreement (unless such agreement expressly provides for participation in the Plan);

(2) An Employee who is a nonresident alien with respect to the United States and who derives no earned income from a United States source (unless such Employee has been designated as an Eligible Employee by the Company);

(3) Any Employee or group of Employees designated by the Company as ineligible to participate in the Plan; and

(4) Any Employee who is a leased employee within the meaning of Section 414(n) of the Code and who is providing services to any member of the Affiliated Group.

(q) "Employee" means any individual employed by a member of the Affiliated Group as a common-law employee and any individual who is a leased employee within the meaning of Section 414(n) of the Code and who is providing services to any member of the Affiliated Group.

(r) "Employment Relationship" means, with respect to an Employee, the period which begins on the date on which the Employee first works for compensation with a member of the Affiliated Group and which ends on the Employee's Termination Date. An Employee shall not be considered to have terminated prior to resignation or discharge during the following periods:

(1) While on authorized leave of absence, while on a temporary layoff, when unable to work due to disability or sickness or when on jury duty, approved sabbatical, vacation or holiday; or

(2) When the Employee enters military service with the United States or any other country of which he or she is a citizen or resident.

An Employee shall be deemed to have been discharged as of the earlier of the date oral or written notice of discharge is actually received or the date a written notice of discharge is deposited in the United States mail, registered or certified, to the employee's last known address reflected on a member of the

Affiliated Group's records.

(s) "Employee Bonus" means the bonus payable under either the Company's Employee Bonus Plan or Executive Officer Bonus Plan. The Employee Bonus eligible for deferral shall be subject to adjustment for any necessary income tax or employment tax withholding. Nothing herein contained shall be deemed to constitute a guaranty that an Employee Bonus will be paid to any or all Participants in any particular Plan Year.

(t) "Participant" means an individual who participates in the Plan pursuant to Section 2.

(u) "Participating Company" means the Company and each member of the Affiliated Group which has been designated as a Participating Company by the Company and which has accepted such designation by action of its board of directors.

(v) "Plan Benefit" means a benefit to which the Participant is entitled under Section 8(a).

(w) "Plan Year" means the 12 month period beginning on January 1 and ending on December 31 of each year.

(x) "Qualified Plan" shall mean either the Intel Corporation Profit Sharing Retirement Plan or the Intel Corporation 401(k) Savings Plan as the context requires.

(y) "Quarter" means a calendar quarter.

(z) "Salary Deferrals" means amounts contributed to the Qualified Plan on behalf of a Participant pursuant to Section 3(a) of such plan.

(aa) "Subsidiary" means any corporation with respect to which the Company, one or more Subsidiaries, or the Company together with one or more Subsidiaries own not less than 80% of the total combined voting power of all classes of stock entitled to vote or not less than 80% of the total value of all shares of all classes of stock.

(bb) "Termination Date" means any of the following:

(1) The date an Employee dies while employed by a member of the Affiliated Group;

(2) The date an Employee becomes Totally and Permanently Disabled while employed by a member of the Affiliated Group:

(3) The date an Employee ceases to be employed by a member of the Affiliated Group by reason of resignation, discharge or retirement; or

(4) The first anniversary of the date on which the Employee is first absent from service with a member of the Affiliated Group for a reason other than death, disability, quit, discharge or retirement.

(cc) "Total and Permanent Disability" means the condition existing within the meaning of the Intel Corporation Long Term Disability Plan.

(dd) "Valuation Date" means the last business day of each month and such other days as may be determined by the Company.

(ee) "Year of Service" means the completion of 365 days (or 366 days in the event of a leap year) of service with a member of the Affiliated Group while the Employment Relationship exists. An Employee's Years of Service shall include any other period which constitutes Years of Service under such written and uniform rules as the Company may adopt from time to time. An Employee's Years of Service shall be determined by the Company and such determination shall be conclusive and binding on all persons.

SECTION 13. EXECUTION.

To record the adoption of the Plan to read as set forth herein, the Company has caused its authorized officers to execute the same this 15th day of July , 1996.

INTEL CORPORATION

By _____

As its _____

EXHIBIT 23.2

CONSENT OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Post-Effective Amendment No. 1 to Registration Statement (Form S-8) pertaining to the Intel Corporation 401(k) Savings Plan and the Intel Corporation Sheltered Employee Retirement Plan Plus of our report dated January 15, 1996, with respect to the consolidated financial statements of Intel Corporation incorporated by reference in its Annual Report (Form 10-K) for the year ended December 30, 1995 and the related financial statement schedule included therein, filed with the Securities and Exchange Commission.

/s/Ernst & Young LLP

San Jose, California
July 15, 1996