

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 * PERLMUTTER DAVID | | 2. Issuer Name and Ticker or Trading Symbol INTEL CORP [INTC] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director ____ 10% Owner ____ X ____ Officer (give title below) EXEC VP; CO-GM IAG | | | |
| (Last) (First) (Middle) INTEL CORPORATION, 2200 MISSION COLLEGE BLVD. | | 3. Date of Earliest Transaction (Month/Day/Year) 01/03/2012 | | 6. Individual or Joint/Group Filing (Check Applicable Line) ____ X ____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person | | | |
| (Street) SANTA CLARA, CA 95054 | | 4. If Amendment, Date Original Filed (Month/Day/Year) | | | | | |
| (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 Stock | 01/03/2012 | | M | 35,000 A \$ 19.51 | 168,523.3985 | D | |
| Common Stock | 01/03/2012 | | M | 54,000 A \$ 18.63 | 222,523.3985 | D | |
| Common Stock | 01/03/2012 | | S | 89,000 (1) D \$ 24.6132 (2) | 133,523.3985 (3) | D | |

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 | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | | |
| Employee Stock Option (Right to Buy) | \$ 19.51 | 01/03/2012 | | M | 35,000 | 04/21/2007(4) 04/21/2013 | Common Stock 35,000 | \$ 0 | 0 | D | |
| Employee Stock Option (Right to Buy) | \$ 18.63 | 01/03/2012 | | M | 54,000 | 04/22/2004(4) 04/22/2013 | Common Stock 54,000 | \$ 0 | 0 | D | |

Reporting Owners

| | | | | |
|--|---------------|-----------|--------------------|-------|
| Reporting Owner Name / Address | Relationships | | | |
| | Director | 10% Owner | Officer | Other |
| PERLMUTTER DAVID INTEL CORPORATION 2200 MISSION COLLEGE BLVD. SANTA CLARA, CA 95054 | | | EXEC VP; CO-GM IAG | |

Signatures

/s/ Wendy Yemington, attorney-in-fact

01/04/2012

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) Transactions reported on this Form 4 were made pursuant to trading instructions adopted by the undersigned on July 25, 2011 that are intended to comply with Rule 10b5-1(c).

(2) This transaction was executed in multiple trades at prices ranging from \$24.40 to \$24.87. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(3) Includes 1.3199 shares acquired under the Intel Corporation Direct Stock Purchase Plan and Dividend Reinvestment Plan in Dec. 2011.

(4) The option vests in four equal annual installments beginning on the first anniversary of the grant date.

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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