

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

Filed By Romeo & Dye's Instant Form 4 Filer
www.section16.net

1. Name and Address of Reporting Person* OPELLINI, PAUL S. (Last) (First) (Middle)			2. Issuer Name and Ticker or Trading Symbol INTEL CORPORATION (INTC)			6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) PRESIDENT and CHIEF OPERATING OFFICER		
INTEL CORPORATION 2200 MISSION COLLEGE BLVD. (Street)			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 1/16/03		
SANTA CLARA, CA 95052 (City) (State) (Zip)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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	1/16/03		M			500,000	A	\$3.41			
COMMON	1/16/03		S			50,000	D	\$17.32			
COMMON	1/16/03		S			50,000	D	\$17.30			
COMMON	1/16/03		S			23,000	D	\$17.25			
COMMON	1/16/03		S			10,000	D	\$17.21			
COMMON	1/16/03		S			141,000	D	\$17.20			
COMMON	1/16/03		S			60,000	D	\$17.19			
COMMON	1/16/03		S			60,000	D	\$17.18			
COMMON	1/16/03		S			20,000	D	\$17.17			
COMMON	1/16/03		S			36,000	D	\$17.16			
COMMON	1/16/03		S			50,000	D	\$17.15	388,787 ⁽¹⁾		
COMMON									2,609	I	(2)
COMMON									1,282	I	(3)
COMMON									700	I	BY SELF FOR DAUGHTER

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number

FORM 4 (continued)

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	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following	10. Ownership Form of Deriv-	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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	Day/ Year)	Day/ Year)	(Instr. 8)		(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares	Reported Transaction(s) (Instr. 4)	ative Security: Direct (D) or Indirect (I) (Instr. 4)
			Code	V								
Employee Stock Option (right to buy)	\$3.41	1/16/03		M		120,000	7/13/97	7/13/03	COM.STK	120,000		
Employee Stock Option (right to buy)	\$3.41	1/16/03		M		380,000	7/13/98	7/13/03	COM.STK	380,000	3,445,586	D

Explanation of Responses:

- (1) INCLUDES 1,347 SHARES ACQUIRED IN DECEMBER 2002 IN THE DIVIDEND REINVESTMENT PLAN.
- (2) BY EMPLOYEE BENEFIT PLAN TRUST.
- (3) BY EMPLOYEE BENEFIT PLAN TRUST (SPOUSE).

By: /s/ **PAUL S. OTELLINI**

1/17/03
Date

**Signature of Reporting Person

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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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