

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 * BRYANT ANDY D (Last) (First) (Middle) INTEL CORPORATION, 2200 MISSION COLLEGE BLVD. (Street) SANTA CLARA, CA 95052 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol INTEL CORP [INTC] 3. Date of Earliest Transaction (Month/Day/Year) 10/21/2003 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (specify below) EXECUTIVE VICE PRESIDENT, CFO 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
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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	10/21/2003		M		96,000	A	\$17.42	191,345	D	
COMMON	10/21/2003		S		89,500	D	\$32.18	101,845	D	
COMMON	10/21/2003		M		96,000	A	\$19	197,845	D	
COMMON	10/21/2003		S		89,500	D	\$32.18	108,345	D	
COMMON	10/21/2003		G	V	4,714	D	\$0	103,631	D	
COMMON	10/21/2003		G ⁽¹⁾	V	600	D	\$0	103,031	D	
COMMON								2,372	I	By Employee Benefit Plan Trust
COMMON								1,600	I	By son ⁽²⁾
COMMON	10/21/2003		S		1,200	D	\$32.18	400	I	By daughter ⁽²⁾
COMMON	10/21/2003		G ⁽¹⁾	V	600	A	\$0	1,000	I	By daughter ⁽²⁾

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

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. SEC 1474 (9-02)

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					
Employee Stock Option (right to buy)	\$17.42	10/21/2003		M		96,000		04/22/2002	04/22/2007	COM.STK 96,000	\$0 ⁽³⁾	2,862,556	D	
Employee Stock Option (right to buy)	\$19	10/21/2003		M		96,000		04/14/2003	04/14/2008	COM STK 96,000	\$0 ⁽³⁾	2,766,556	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BRYANT ANDY D INTEL CORPORATION 2200 MISSION COLLEGE BLVD. SANTA CLARA, CA 95052			EXECUTIVE VICE PRESIDENT, CFO	

Signatures

ANDY D. BRYANT

**Signature of Reporting Person

10/22/2003

Date

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) Gift to daughter.
- (2) I disclaim beneficial ownership of these shares.
- (3) Column 8 is not a required reportable field. New SEC software requires a dollar amount; use zero per SEC.

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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