

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 * VADASZ LESLIE L			2. Issuer Name and Ticker or Trading Symbol INTEL CORP [INTC]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) DIRECTOR EMERITUS		
(Last) (First) (Middle) INTEL CORPORATION, 2200 MISSION COLLEGE BLVD.			3. Date of Earliest Transaction (Month/Day/Year) 01/23/2004					
(Street) SANTA CLARA, CA 95052			4. If Amendment, Date Original Filed(Month/Day/Year)			6. 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		
(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	01/23/2004		S		25,000	D	\$ 32	245,904	D	
COMMON	01/23/2004		M		35,650	A	\$ 25.69	281,554	D	
COMMON	01/23/2004		S		51,475	D	\$ 31.9	230,079	D	
COMMON	01/23/2004		M		69,825	A	\$ 24.37	299,904	D	
COMMON	01/23/2004		M		54,000	A	\$ 30.7	270,904	D	
COMMON	01/23/2004		S		25,000	D	\$ 31.8	274,904	D	
COMMON	01/23/2004		S		25,000	D	\$ 31.75	249,904	D	
COMMON	01/23/2004		S		25,000	D	\$ 31.71	224,904	D	
COMMON	01/23/2004		M		92,000	A	\$ 29.33	316,904	D	
COMMON	01/23/2004		S		50,000	D	\$ 31.71	266,904	D	
COMMON	01/23/2004		S		25,000	D	\$ 31.67	241,904	D	
COMMON	01/23/2004		S		25,000	D	\$ 31.65	216,904	D	
COMMON								5,188,327	I	TRUST FOR SELF/SPOUSE

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		Date Exercisable	Expiration Date						Title
Employee Stock	\$ 30.7	01/23/2004		M		54,000	04/13/1999	06/01/2004	COM.STK	54,000	\$ 0	1,037,475	D	

Option (right to buy)															
Employee Stock Option (right to buy)	\$ 25.69	01/23/2004		M		35,650	03/21/2002	06/01/2004	COM.STK	35,650	\$ 0	1,001,825	D		
Employee Stock Option (right to buy)	\$ 24.37	01/23/2004		M		69,825	10/31/2001	06/01/2004	COM.STK	69,825	\$ 0	932,000	D		
Employee Stock Option (right to buy)	\$ 29.33	01/23/2004		M		92,000	04/09/2002	06/01/2004	COM.STK	92,000	\$ 0 (1)	840,000	D		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VADASZ LESLIE L INTEL CORPORATION 2200 MISSION COLLEGE BLVD. SANTA CLARA, CA 95052				DIRECTOR EMERITUS

Signatures

LESLIE L. VADASZ

Signature of Reporting Person

01/26/2004

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) 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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