

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response...	0.5

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

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

(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"/> Officer (give title below) <input type="checkbox"/> 10% Owner <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) 01/26/2004					
(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	01/26/2004		M		108,000	A	\$ 24.23	324,904	D	
COMMON	01/26/2004		S		25,000	D	\$ 31.86	299,904	D	
COMMON	01/26/2004		S		25,000	D	\$ 31.95	274,904	D	
COMMON	01/26/2004		S		25,000	D	\$ 31.8	249,904	D	
COMMON	01/26/2004		S		25,000	D	\$ 31.85	224,904	D	
COMMON	01/26/2004		M		38,175	A	\$ 24.37	263,079	D	
COMMON	01/26/2004		S		25,000	D	\$ 31.9	238,079	D	
COMMON	01/26/2004		M		103,825	A	\$ 20.23	341,904	D	
COMMON	01/26/2004		S		25,000	D	\$ 31.87	316,904	D	
COMMON	01/26/2004		S		25,000	D	\$ 31.96	291,904	D	
COMMON	01/26/2004		S		25,000	D	\$ 32	266,904	D	
COMMON	01/26/2004		S		20,000	D	\$ 32.1	246,904	D	
COMMON	01/26/2004		S		10,000	D	\$ 32.2	236,904	D	
COMMON	01/26/2004		S		10,000	D	\$ 32.3	226,904	D	
COMMON	01/26/2004		S		10,000	D	\$ 32.32	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.

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	Expiration	Title	Amount				

							Exercisable	Date		or Number of Shares				
Employee Stock Option (right to buy)	\$ 24.23	01/26/2004		M		108,000	04/10/2001	06/01/2004	COM.STK	108,000	\$ 0	732,000	D	
Employee Stock Option (right to buy)	\$ 24.37	01/26/2004		M		38,175	10/31/2001	06/01/2004	COM.STK	38,175	\$ 0	693,825	D	
Employee Stock Option (right to buy)	\$ 20.23	01/26/2004		M		103,825	11/25/2002	06/01/2004	COM.STK	103,825	\$ 0 ⁽¹⁾	590,000	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

01/27/2004

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.

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