

# FORM 4

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

OMB APPROVAL	
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## 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 * SODHANI ARVIND			2. Issuer Name and Ticker or Trading Symbol INTEL CORP [INTC]			5. 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) VICE PRESIDENT AND TREASURER		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/20/2004					
INTEL CORPORATION, 2200 MISSION COLLEGE BLVD.								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
SANTA CLARA, CA 95052								
(City)			(State)			(Zip)		

**Table 1 - 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	10/20/2004		M		192,000	A	\$ 5.71	1,312,058	D	
COMMON	10/20/2004		S		192,000	D	\$ 21.02	1,120,058	D	
COMMON	10/20/2004		M		144,000	A	\$ 7.67	1,264,058	D	
COMMON	10/20/2004		S		144,000	D	\$ 21.3	1,120,058	D	
COMMON								8,000	I	Held by mother
COMMON								14,020	I	By 401(k) Plan
COMMON								1,319	I	By Employee Benefit Plan Trust

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 2 - 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 Option (right to buy)	\$ 5.71	10/20/2004		M		192,000		04/11/2000	04/11/2005	COM. STK 192,000	\$ 0 (1)	1,983,704	D	
Employee Option (right to buy)	\$ 7.67	10/20/2004		M		144,000		04/09/2001	04/09/2006	COM.STK 144,000	\$ 0 (1)	1,839,704	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships
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	Director	10% Owner	Officer	Other
SODHANI ARVIND INTEL CORPORATION 2200 MISSION COLLEGE BLVD. SANTA CLARA, CA 95052			VICE PRESIDENT AND TREASURER	

## Signatures

ARVIND SODHANI

10/21/2004

\*\*Signature of Reporting Person

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) Not a required reportable field. SEC software requires a dollar amount; use zeros per SEC.

### Remarks:

Mr. Sodhani holds 241,026 phantom stock units based on unit value of his Intel Corporation nonqualified excess benefit plan account as of September 30, 2004.

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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