FORM 4

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

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

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 *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
SODHANI ARVIND	INTEL CORP [INTC]	(Check all applicable)

(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	___ Director ___ 10% Owner
INTEL CORPORATION, 2200 MISSION COLLEGE BLVD.	10/25/2004	_X_ Officer (give title below) ___ Other (specify below) VICE PRESIDENT AND TREASURER

(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)
SANTA CLARA, CA 95052		_X_ Form filed by One Reporting Person ___ 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	10/25/2004		M		100,000	A	$ 11.93	1,220,058	D	
COMMON	10/25/2004		S		100,000	D	$ 21.4	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.

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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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Option (right to buy)	$ 11.93	10/25/2004		M			80,000	09/18/2001	09/18/2006	COM. STK	80,000	$ 0 (1)	1,759,704	D	
Employee Option (right to buy)	$ 11.93	10/25/2004		M			20,000	09/18/2002	09/18/2006	COM.STK	20,000	$ 0 (1)	1,739,704	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SODHANI ARVIND			VICE PRESIDENT AND TREASURER	

INTEL CORPORATION 2200 MISSION COLLEGE BLVD. SANTA CLARA, CA 95052				

Signatures

ARVIND SODHANI	10/26/2004
**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.

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.