

INTEL CORP  
Form 4  
January 26, 2011

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
OTELLINI PAUL S

(Last) (First) (Middle)

INTEL CORPORATION, 2200 MISSION COLLEGE BLVD.

(Street)

SANTA CLARA, CA 95054

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INTEL CORP [INTC]

3. Date of Earliest Transaction (Month/Day/Year)  
01/24/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PRESIDENT AND CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)
Common Stock					363,633	D	
Common Stock					3,045.7737 <sup>(1)</sup>	I	By Employee Benefit Plan Trust
Common Stock					1,496.941 <sup>(2)</sup>	I	By Employee Benefit Plan Trust (spouse)

Common Stock	700	I	By Self for Daughter
Common Stock	454,217.5116 (3)	I	By Trust for Self and 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 Underlying (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance-based Restricted Stock Units	\$ 0 (4)	01/24/2011		A	180,250	02/24/2014(5)	(5)	Common Stock
Restricted Stock Units	\$ 0 (6)	01/24/2011		A	130,900	04/24/2011(7)	(7)	Common Stock
Employee Stock Option (Right to Buy)	\$ 21.085	01/24/2011		A	467,010	01/24/2012(8)	01/24/2018	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OPELLINI PAUL S INTEL CORPORATION 2200 MISSION COLLEGE BLVD. SANTA CLARA, CA 95054	X		PRESIDENT AND CEO	

## Signatures

/s/ Wendy Yemington,  
attorney-in-fact

01/26/2011

\*\*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) Includes 69,695 shares acquired via dividend reinvestment in June, September, and December 2010.
- (2) Includes 34,254 shares acquired via dividend reinvestment in June, September, and December 2010.
- (3) Includes 10,518.37 shares acquired under the Alex Brown Dividend Reinvestment Program on June 1, September 1, and December 1, 2010.

Each Performance-based Restricted Stock Unit (RSU) represents the right to receive, following vesting, no less than 50% and no more than 200% of one share of Intel common stock, together with dividend equivalent shares on the vested number of shares. The resulting number of shares of Intel common stock acquired upon vesting of the Performance-based RSUs is contingent upon the achievement of pre-established performance metrics, as approved by the Company's Compensation Committee, over a three-year period beginning on the grant date and ending on the third anniversary of the grant date, unless that date falls on a date that the NASDAQ Stock Market is closed, in which case the next business date that the NASDAQ Stock Market is open shall apply.

- (4) Unless earlier forfeited under the terms of the Performance-based RSU, each Performance-based RSU vests and converts into no less than 50% and no more than 200% of one share of Intel common stock three years and one month after the grant date (together with dividend equivalent shares thereon), unless that date falls on a non-business date, in which case the next business date shall apply.
- (5) Each restricted stock unit represents the right to receive, following vesting, one share of Intel Corporation common stock.

Unless earlier forfeited under the terms of the RSU, 1/12th of the award vests and converts into common stock in twelve substantially equal quarterly tranches, beginning on April 24, 2011. If the quarterly vesting date falls on a non-business date, the next business date shall apply.

- (6) The option vests in four equal annual installments beginning on the first anniversary of the grant date.

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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