

RAUCHLE CRAIG W  
Form 4  
February 25, 2005

**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, 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 \*  
RAUCHLE CRAIG W

(Last) (First) (Middle)  
1615 S 52ND STRET  
(Street)

TEMPE, AZ 85281

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
INTER TEL INC [INTL]

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2005

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 COO

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/23/2005		M		2,500 A \$ 7.9375	D	
Common Stock	02/23/2005		M		2,500 A \$ 7.9375	D	
Common Stock	02/23/2005		M		6,250 A \$ 7.9375	D	
Common Stock	02/23/2005		M		2,500 A \$ 7.9375	D	
Common Stock	02/23/2005		M		8,750 A \$ 7.9375	D	

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Common Stock	02/23/2005	M	10,000	A	\$ 7,9375	38,398	D
Common Stock	02/23/2005	M	2,500	A	\$ 7,9375	40,898	D
Common Stock	02/23/2005	M	2,500	A	\$ 7,9375	43,398	D
Common Stock	02/23/2005	M	1,250	A	\$ 7,9375	44,648	D
Common Stock	02/23/2005	M	3,750	A	\$ 7,9375	48,398	D
Common Stock	02/23/2005	M	1,250	A	\$ 7,9375	49,648	D
Common Stock	02/23/2005	S	2,500	D	\$ 27.15	47,148	D
Common Stock	02/23/2005	S	2,500	D	\$ 27.11	44,648	D
Common Stock	02/23/2005	S	6,250	D	\$ 27.1	38,398	D
Common Stock	02/23/2005	S	2,500	D	\$ 27.07	35,898	D
Common Stock	02/23/2005	S	8,750	D	\$ 27.05	27,148	D
Common Stock	02/23/2005	S	10,000	D	\$ 27	17,148	D
Common Stock	02/23/2005	S	2,500	D	\$ 26.93	14,648	D
Common Stock	02/23/2005	S	2,500	D	\$ 26.92	12,148	D
Common Stock	02/23/2005	S	1,250	D	\$ 26.9	10,898	D
Common Stock	02/23/2005	S	3,750	D	\$ 26.85	7,148	D
Common Stock	02/23/2005	S	1,250	D	\$ 26.75	5,898	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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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	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 7.9375	02/23/2005		M	43,750	05/28/1998	05/28/2008	Common Stock	43,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAUCHLE CRAIG W 1615 S 52ND STRET TEMPE, AZ 85281			PRESIDENT and COO	

## Signatures

/s/ Kristi Bonfiglio for Craig W. Rauchle 02/25/2005

\*\*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).

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.