

PAPA GEORGE A
Form 4
May 04, 2007

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 *
PAPA GEORGE A

(Last) (First) (Middle)
101 INNOVATION DRIVE
(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALTERA CORP [ALTR]

3. Date of Earliest Transaction (Month/Day/Year)
05/02/2007

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)

Sr VP, Worldwide Sales

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/02/2007		M ⁽¹⁾		50,000	A	\$ 13.91
Common Stock	05/02/2007		S		50,000	D	\$ 23.53
Common Stock	05/02/2007		M ⁽¹⁾		25,000	A	\$ 13.91
Common Stock	05/02/2007		S		25,000	D	\$ 23.53
Common Stock	05/02/2007		M ⁽¹⁾		50,000	A	\$ 13.91

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Common Stock	05/02/2007	S	50,000	D	\$ 23.56	39,558	D
Common Stock	05/02/2007	M ⁽¹⁾	75,000	A	\$ 13.91	114,558	D
Common Stock	05/02/2007	S	75,000	D	\$ 23.55	39,558	D

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.

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(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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 13.91	05/02/2007		M	50,000	12/03/2003 ⁽¹⁾	12/03/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.91	05/02/2007		M	25,000	12/03/2003 ⁽¹⁾	12/03/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.91	05/02/2007		M	50,000	12/03/2003 ⁽¹⁾	12/03/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.91	05/02/2007		M	75,000	12/03/2003 ⁽¹⁾	12/03/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPA GEORGE A 101 INNOVATION DRIVE			Sr VP, Worldwide Sales	

SAN JOSE, CA 95134

Signatures

/s/ George A.
Papa

05/03/2007

__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) Exercise of non-qualified stock option granted 12/03/2002.

(2) Includes 929 shares acquired under Altera Corporation 1987 Employee Stock Purchase Plan.

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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