

SODHANI ARVIND

Form 4

October 21, 2004

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SODHANI ARVIND

(Last) (First) (Middle)

INTEL CORPORATION, 2200
MISSION COLLEGE BLVD.

(Street)

SANTA CLARA, CA 95052

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/20/2004

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

VICE PRESIDENT AND TREASURER

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	10/20/2004		M	V Amount (A) or (D) Price 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.

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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 Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Option (right to buy)	\$ 5.71	10/20/2004		M		192,000		04/11/2000	04/11/2005	COM. STK	192,000
Employee Option (right to buy)	\$ 7.67	10/20/2004		M		144,000		04/09/2001	04/09/2006	COM.STK	144,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	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 a

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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