

SMITH NICK
Form 5
February 21, 2003

FORM 5

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).

**ANNUAL STATEMENT OF CHANGES IN BENEFICIAL
OWNERSHIP**

Form 3 Holdings
Reported
 Form 4 Transactions
Reported

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
Smith Nick (Last) (First) (Middle)			ALLETE (ALE)			<input checked="" type="checkbox"/> Director			
747 Sellwood Building 202 West Superior Street			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			10% Owner <input type="checkbox"/>			
(Street)			5. If Amendment, Date of Original (Month/Year)			Officer (give title below) <input type="checkbox"/>			
Duluth, MN 55802			12/31/02			Other (specify below)			
(City) (State) (Zip)			7. Individual or Joint/Group Filing (Check Applicable Line)			<input checked="" type="checkbox"/> Form filed by One Reporting Person			
			Form filed by More than One Reporting Person <input type="checkbox"/>						
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)			5. Amount of Securities Beneficially Owned at End of Issuer's Fiscal year (Instr. 3 & 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							14596.94	D	
Common Stock							50	I	By Spouse
Common Stock							2000	I	By IRA Trust
Common Stock							510	I	By Keogh Plan

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 5 (continued) 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 (Instr. 8)	5. Number of Derivative Securities (A) or (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 & 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option - Right to Buy	30.21	5/14/02		A	875		see below⁽¹⁾	5/14/12	Common Stock	875		875	D	

Explanation of Responses:

(1) Option vests 50% on January 2, 2003 and 50% on January 2, 2004.

By: /s/ **Philip R. Halverson**
Philip R. Halverson for Nick Smith
 **Signature of Reporting Person

February 21, 2003
 Date

**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.

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