JOHNSON PETER J
Form 4
December 02, 2004

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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 Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
JOHNSON PETER J

(Last) (First) (Middle)

302 SOUTH HOOVER ROAD, PO BOX 1007

(Street)

VIRGINIA, MN 55792

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALLETE INC [ALE]

3. Date of Earliest Transaction (Month/Day/Year)
11/30/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/30/2004		M		1,250	A	$ 16.6	14,903.84 (1)	D	
Common Stock	11/30/2004		M		1,250	A	$ 15.88	16,153.84	D	
Common Stock	11/30/2004		M		1,250	A	$ 25.08	17,403.84	D	
Common Stock	11/30/2004		M		1,293	A	$ 25.45	18,696.84	D	
Common Stock	11/30/2004		M		1,293	A	$ 18.85	19,989.84	D	

Common Stock	11/30/2004		M		1,293	A	$ 27.4	21,282.84	D	
Common Stock	11/30/2004		M		1,293	A	$ 29.79	22,575.84	D	
Common Stock	11/30/2004		M		646	A	$ 26.91	23,221.84	D	
Common Stock								109.64 (1)	I	By Spouse as Custodian for Minor Grandchildren

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 and Amount of Underlying Securities (Instr. 3 and 4)		8. D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option (Right to Buy)	$ 16.6	11/30/2004		M		1,250 (2)		(3)	01/02/2006	Common Stock	1,250	
Stock Option (Right to Buy)	$ 15.88	11/30/2004		M		1,250 (4)		(5)	01/02/2007	Common Stock	1,250	
Stock Option (Right to Buy)	$ 25.08	11/30/2004		M		1,250 (6)		(7)	01/02/2008	Common Stock	1,250	
Stock Option (Right to	$ 25.45	11/30/2004		M		1,293 (8)		(9)	01/04/2009	Common Stock	1,293	

Buy)								
Stock Option (Right to Buy)	$ 18.85	11/30/2004	M	1,293 (10)	(11)	01/03/2010	Common Stock	1,293
Stock Option (Right to Buy)	$ 27.4	11/30/2004	M	1,293 (12)	(13)	01/02/2011	Common Stock	1,293
Stock Option (Right to Buy)	$ 29.79	11/30/2004	M	1,293 (14)	(15)	01/02/2012	Common Stock	1,293
Stock Option (Right to Buy)	$ 26.91	11/30/2004	M	646 (16)	01/02/2004	01/02/2013	Common Stock	646

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JOHNSON PETER J 302 SOUTH HOOVER ROAD PO BOX 1007 VIRGINIA, MN 55792	X			

Signatures

Ingrid K. Johnson for Peter J. Johnson	12/02/2004
**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) Total shown reflects the one-for-three reverse stock split effective at 12:00 noon EDT on September 20, 2004 and includes shares acquired in exempt transactions under the dividend reinvestment feature of ALLETE's stock purchase and dividend reinvestment plan and based on plan information as of November 1, 2004.

(2) This option was previously reported as covering 1,450 shares at an exercise price of $14.31 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

(3) 50% vested January 2, 1997 and 50% vested January 2, 1998.

(4) This option was previously reported as covering 1,450 shares at an exercise price of $13.69 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

(5) 50% vested January 2, 1998 and 50% vested January 2, 1999.

(6)

This option was previously reported as covering 1,450 shares at an exercise price of $21.63 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

(7) 50% vested January 2, 1999 and 50% vested January 2, 2000.

(8) This option was previously reported as covering 1,500 shares at an exercise price of $21.94 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

(9) 50% vested January 4, 2000 and 50% vested January 4, 2001.

(10) This option was previously reported as covering 1,500 shares at an exercise price of $16.25 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

(11) 50% vested January 3, 2001 and 50% vested January 3, 2002.

(12) This option was previously reported as covering 1,500 shares at an exercise price of $23.63 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

(13) 50% vested January 2, 2002 and 50% vested January 2, 2003.

(14) This option was previously reported as covering 1,500 shares at an exercise price of $25.68 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

(15) 50% vested January 2, 2003 and 50% vested January 2, 2004.

(16) This option was previously reported as covering 1,500 shares at an exercise price of $23.20 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

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