

INTER TEL INC  
Form 4  
February 23, 2005

**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 \*  
STOUT NORMAN

(Last) (First) (Middle)

INTER-TEL,  
INCORPORATED, 1615 SOUTH  
52ND STREET

(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)  
02/22/2005

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)  
CAO and EXECUTIVE VP

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	02/22/2005		M		2,500	A	\$ 9.125
							21,361
Common Stock	02/22/2005		M		2,500	A	\$ 9.125
							23,861
Common Stock	02/22/2005		M		2,500	A	\$ 9.125
							26,361
Common Stock	02/22/2005		M		2,500	A	\$ 9.125
							28,861
Common Stock	02/22/2005		M		2,500	A	\$ 9.125
							31,361

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Common Stock	02/22/2005	M	2,500	A	\$ 9.125	33,861	D
Common Stock	02/22/2005	M	2,500	A	\$ 9.125	36,361	D
Common Stock	02/22/2005	M	2,500	A	\$ 9.125	38,861	D
Common Stock	02/22/2005	M	2,500	A	\$ 9.89	41,361	D
Common Stock	02/22/2005	M	2,500	A	\$ 9.89	43,861	D
Common Stock	02/22/2005	M	2,500	A	\$ 9.89	46,361	D
Common Stock	02/22/2005	M	2,500	A	\$ 9.89	48,861	D
Common Stock	02/22/2005	M	2,500	A	\$ 9.89	51,361	D
Common Stock	02/22/2005	M	2,500	A	\$ 9.89	53,861	D
Common Stock	02/22/2005	M	1,250	A	\$ 9.89	55,111	D
Common Stock	02/22/2005	M	1,250	A	\$ 9.89	56,361	D
Common Stock	02/22/2005	M	1,250	A	\$ 9.89	57,611	D
Common Stock	02/22/2005	M	1,250	A	\$ 9.89	58,861	D
Common Stock	02/22/2005	S	2,500	D	\$ 27.15	56,361	D
Common Stock	02/22/2005	S	2,500	D	\$ 27.1	53,861	D
Common Stock	02/22/2005	S	2,500	D	\$ 27.15	51,361	D
Common Stock	02/22/2005	S	2,500	D	\$ 27.35	48,861	D
Common Stock	02/22/2005	S	2,500	D	\$ 27.26	46,361	D
Common Stock	02/22/2005	S	2,500	D	\$ 27.2	43,861	D

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

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SEC 1474  
(9-02)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 9.125	02/22/2005		M	20,000 (1)	02/27/2002	02/27/2011	Common Stock	20,000
Stock Options	\$ 9.89	02/22/2005		M	20,000 (2)	04/30/2002	04/30/2011	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOUT NORMAN INTER-TEL, INCORPORATED 1615 SOUTH 52ND STREET TEMPE, AZ 85281			CAO and EXECUTIVE VP	

## Signatures

Kristi Bonfiglio for Norman  
Stout 02/23/2005

\_\_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).

(1) Grant date 2-27-2001

(2) Grant date 4-20-2001

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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