

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 \*  
RAUCHLE CRAIG W

(Last) (First) (Middle)  
1615 S 52ND STRET  
(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)  
02/18/2005

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)

PRESIDENT and COO

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)
				(A) or (D)	Price		
Common Stock	02/18/2005		M	2,500	A \$ 6.9375	8,398	D
Common Stock	02/18/2005		M	5,000	A \$ 6.9375	13,398	D
Common Stock	02/18/2005		M	5,000	A \$ 6.9375	18,398	D
Common Stock	02/18/2005		M	2,500	A \$ 6.9375	20,898	D
Common Stock	02/18/2005		M	2,500	A \$ 6.9375	23,398	D

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Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	25,898	D
Common Stock	02/18/2005	M	7,500	A	\$ 6.9375	33,398	D
Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	35,898	D
Common Stock	02/18/2005	M	7,500	A	\$ 6.9375	43,398	D
Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	45,898	D
Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	48,398	D
Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	50,898	D
Common Stock	02/18/2005	M	5,000	A	\$ 7.9375	55,898	D
Common Stock	02/18/2005	S	2,500	D	\$ 28	53,398	D
Common Stock	02/18/2005	S	5,000	D	\$ 27.9	48,398	D
Common Stock	02/18/2005	S	5,000	D	\$ 27.96	43,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.88	40,898	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.87	38,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.85	35,898	D
Common Stock	02/18/2005	S	7,500	D	\$ 27.8	28,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.76	25,898	D
Common Stock	02/18/2005	S	7,500	D	\$ 27.75	18,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.64	15,898	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.6	13,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.4	10,898	D
	02/18/2005	S	5,000	D	\$ 27.85	5,898	D

Common  
Stock

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 6.9375	02/18/2005		M	45,000	10/25/1997	10/25/2006	Common Stock	45,000
Stock Options	\$ 7.9375	02/18/2005		M	5,000	05/28/1998	05/28/2007	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAUCHLE CRAIG W 1615 S 52ND STRET TEMPE, AZ 85281			PRESIDENT and COO	

## Signatures

/s/ Kristi Bonfiglio for Craig W. Rauchle

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).

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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