

RAJALA JACK I
Form 4
January 03, 2003

FORM 4

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

OMB APPROVAL

_ 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

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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

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| | | | | | | | | | | | |
|--|--|--|---|--|--|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol ALLETE (ALE) | | | 6. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | | |
| Rajala Jack I. | | | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | | 4. Statement for Month/Day/Year 1/2/03 | | | <input checked="" type="checkbox"/> Director — | | |
| (Last) (First) (Middle) | | | | | | | | | Box 578 | | |
| (Street) | | | 5. If Amendment, Date of Original (Month/Day/Year) | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | <input type="checkbox"/> Officer (give title below) — | | |
| Deer River, MN 56636 | | | | | | | | | <input type="checkbox"/> Other (specify below) | | |
| (City) (State) (Zip) | | | 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 & 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 & 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 | | | | | | | | 17301.75⁽¹⁾ | D | |

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 4 (continued) 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 (A) or Disposed | 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 Following Reported Transaction(s) | 10. Ownership Form of Derivative Security: Direct | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|---|--|
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--|---|---|--|

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| | | | | of (D) | | Date | Expira- tion Date | Title | Amount or Number of Shares | (Instr. 4) | (D) or Indirect (I) (Instr. 4) | |
|--------------------------------------|-------|--------|------|----------------------|------|------|--------------------------|--------|--|------------|--|---|
| | | | | (Instr. 3, 4 & 5) | | | | | | | | |
| | | | Code | V | (A) | (D) | Date Exer-cisable | | | | | |
| Stock Option (right to buy) | 23.20 | 1/2/03 | A | | 1500 | | see below ⁽²⁾ | 1/2/13 | Common Stock | 1500 | 1500 | D |

Explanation of Responses:

(1) Includes shares acquired in exempt transactions under the dividend reinvestment feature of ALLETE's stock purchase and dividend reinvestment plan. This information is based on a plan statement as of December 31, 2002.

(2) Option vests annually, 50% in 2004 and 50% in 2005.

By: /s/ **Philip R. Halverson**

Philip R. Halverson for Jack I. Rajala

**Signature of Reporting Person

January 3, 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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