

MAYER GEORGE L
Form 4/A
November 17, 2008

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 *
MAYER GEORGE L

(Last) (First) (Middle)
2 ANDREWS ROAD
(Street)
ESSEX, CT 06426
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/10/2008

4. If Amendment, Date Original Filed(Month/Day/Year)
11/12/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 or Price				
Common Stock	11/10/2008		M		1,293 (1)	A	\$ 27.4	21,645.92 (2)	D
Common Stock	11/10/2008		M		1,293 (1)	A	\$ 29.79	22,938.92	D
Common Stock	11/10/2008		M		1,293 (1)	A	\$ 26.91	24,231.92	D

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

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(9-02)

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 27.4 ⁽³⁾	11/10/2008		M	1,293 ⁽³⁾	⁽⁴⁾ 01/02/2011	Common Stock	1,293
Stock Option (Right to Buy)	\$ 29.79 ⁽⁵⁾	11/10/2008		M	1,293 ⁽⁵⁾	⁽⁶⁾ 01/02/2012	Common Stock	1,293
Stock Option (Right to Buy)	\$ 26.91 ⁽⁷⁾	11/10/2008		M	1,293 ⁽⁷⁾	⁽⁸⁾ 01/02/2013	Common Stock	1,293

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAYER GEORGE L 2 ANDREWS ROAD ESSEX, CT 06426		X		

Signatures

Ingrid K. Johnson for George L. Mayer 11/17/2008

**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) The acquisition of these shares was inadvertently omitted from the direct holdings (Table 1) in the reporting person's original Form 4. The material terms of the acquisitions, however, were provided in the Table II disclosures of the original Form 4.

(2)

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Includes shares acquired in exempt transactions under the dividend reinvestment feature of ALLETE's stock purchase and dividend reinvestment plan and is based on plan information available as of November 1, 2008.

- (3) 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 spin off of ALLETE's subsidiary, ADESA, Inc., and the reverse stock split on September 20, 2004.
- (4) The option vested 50% on January 2, 2002, and 50% on January 2, 2003.
- (5) 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 spin off of ALLETE's subsidiary, ADESA, Inc., and the reverse stock split on September 20, 2004.
- (6) The option vested 50% on January 2, 2003, and 50% on January 2, 2004.
- (7) 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 spin off of ALLETE's subsidiary, ADESA, Inc., and the reverse stock split on September 20, 2004.
- (8) The option vested 50% on January 2, 2004, and 50% on January 2, 2005.

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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