

STOUT NORMAN
Form 4
February 25, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

2. Issuer Name and Ticker or Trading Symbol
INTER TEL INC [INTL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2005

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
CAO, CSO and Executive VP

C/O INTER-TEL, INCORPORATED, 1615 SOUTH 52ND STREET

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

TEMPE, AZ 85281

(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 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	02/23/2005		M		2,500	A	\$ 9.89 21,361
Common Stock	02/23/2005		M		2,500	A	\$ 9.89 23,861
Common Stock	02/23/2005		M		6,250	A	\$ 9.89 30,111
Common Stock	02/23/2005		M		2,500	A	\$ 9.89 32,611
Common Stock	02/23/2005		M		8,750	A	\$ 9.89 41,361

Edgar Filing: STOUT NORMAN - Form 4

Common Stock	02/23/2005	M	10,000	A	\$ 9.89	51,361	D
Common Stock	02/23/2005	M	2,500	A	\$ 9.89	53,861	D
Common Stock	02/23/2005	M	2,500	A	\$ 9.89	56,361	D
Common Stock	02/23/2005	M	1,250	A	\$ 9.89	57,611	D
Common Stock	02/23/2005	M	3,750	A	\$ 9.89	61,361	D
Common Stock	02/23/2005	M	1,250	A	\$ 9.89	62,611	D
Common Stock	02/23/2005	S	2,500	D	\$ 27.15	60,111	D
Common Stock	02/23/2005	S	2,500	D	\$ 27.11	57,611	D
Common Stock	02/23/2005	S	6,250	D	\$ 27.1	51,361	D
Common Stock	02/23/2005	S	2,500	D	\$ 27.07	48,861	D
Common Stock	02/23/2005	S	8,750	D	\$ 27.05	40,111	D
Common Stock	02/23/2005	S	10,000	D	\$ 27	30,111	D
Common Stock	02/23/2005	S	2,500	D	\$ 26.93	27,611	D
Common Stock	02/23/2005	S	2,500	D	\$ 26.92	25,111	D
Common Stock	02/23/2005	S	1,250	D	\$ 26.9	23,861	D
Common Stock	02/23/2005	S	3,750	D	\$ 26.85	20,111	D
Common Stock	02/23/2005	S	1,250	D	\$ 26.75	18,861	D

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

Edgar Filing: STOUT NORMAN - Form 4

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	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)	Amount or Number of Shares
Stock Options	\$ 9.89	02/23/2005		M	43,750	04/30/2002 04/30/2011	Common Stock	43,750

Reporting Owners

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

Signatures

/s/ Kristi Bonfiglio for Norman Stout
 02/25/2005
**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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.