

Edgar Filing: INTELECT COMMUNICATIONS INC - Form 4

1.	2.	3.	4.			5.
Title of Security (Instr. 3)	Trans-action Date (Month/Day/Year)	Trans-action Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)
			Amount	(A) or (D)	Price	
Common Stock	10/20/00	S	247,500	(D)	\$1.11	
Common Stock	10/24/00	S	436,500	(D)	\$1.07	
Common Stock	10/26/00	S	113,886	(D)	\$0.95	-0-

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. (Print or Type Responses)

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

1.	2.	3.	4.	5.	6.		7.	8.
Title of Derivative Security (Instr. 3)	Conver-sion or Exercise Price of Deriv-ative Security	Trans-action Date (Month/Day/Year)	Trans-action Code (Instr. 8)	Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	Date Exer-cisable and Expiration Date (Month/Day/Year)	Exer-cis-able Date	Title and Amount of Underlying Securities (Instr. 3 and 4)	Price of Deriv-ative Secur-ity (Instr. 5)
							Amount or Num-ber of Shares	
Warrant	\$7.50	11/30/00	J	1,080,000 (D)	04/02/98 02/12/01		common 1,080,000	
Warrant	\$3.20	11/30/00	J	382,500 (D)	01/13/99 02/12/01		common 382,500	
Warrant	\$0.75	11/30/00	J	3,102,683 (A)	11/30/00 06/30/02		common 3,102,683	
Warrant	\$0.75	11/30/00	J	5,704,622 (A)	04/15/01 09/30/02		common 5,704,622	
Warrant	\$0.75	11/30/00	J	5,654,082 (A)	10/15/01 09/30/02		common 5,654,082	

Explanation of Responses:

INTELECT COMMUNICATIONS, INC.
EXPLANATION OF RESPONSES FOR FORM 4

(1) Directly owned by SJMB, L.P., of which Reporting Person is sole general partner. Does not include any shares which are beneficially owned by Falcon Seaboard Investment Co. through a participation agreement with SJMB, L.P. SJMB, L.P. disclaims ownership of all shares subject to the participation agreement.

(2) As of June 30, 2000, all of the Convertible note and related accrued

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interest has been converted into common stock.

(3) Effective November 30, 2000, SJMB, L.P. and Intellect Communications, Inc. entered into a Settlement Agreement and Mutual Release, pursuant to which SJMB, L.P. returned the warrants it held and received new warrants to purchase common shares of Intellect Communications, Inc. Pursuant to the Settlement Agreement and Mutual Release, SJMB, L.P. received warrants to purchase 14,461,387 shares of common stock. (Does not include shares of common stock issuable upon the exercise of warrants which are beneficially owned by Falcon Seaboard Investment Co., L.P. through a participation agreement with SJMB, L.P.)

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FORM 4 (continued)

SJMB, L.P. disclaims ownership of all shares subject to the participation agreement with Falcon Seaboard Investment Co., L.P.

/s/ JAMES H. HARRISON, CFO

01/10/01

** Signature of Reporting Person

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 provided is insufficient, see Instruction 6 for procedure.