

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 \*  
STOUT NORMAN

(Last) (First) (Middle)

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

(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)  
CAO and Executive VP

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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	02/18/2005		M	2,500 A	\$ 9.125	21,361	D
Common Stock	02/18/2005		M	5,000 A	\$ 9.125	26,361	D
Common Stock	02/18/2005		M	5,000 A	\$ 9.125	31,361	D
Common Stock	02/18/2005		M	2,500 A	\$ 9.125	33,861	D
Common Stock	02/18/2005		M	2,500 A	\$ 9.125	36,361	D

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Common Stock	02/18/2005	M	7,500	A	\$ 9.125	43,861	D
Common Stock	02/18/2005	M	7,500	A	\$ 9.125	51,361	D
Common Stock	02/18/2005	M	2,500	A	\$ 9.125	53,861	D
Common Stock	02/18/2005	M	7,500	A	\$ 9.125	61,361	D
Common Stock	02/18/2005	M	2,500	A	\$ 9.125	63,861	D
Common Stock	02/18/2005	M	2,500	A	\$ 9.125	66,361	D
Common Stock	02/18/2005	M	2,500	A	\$ 9.125	68,861	D
Common Stock	02/18/2005	S	2,500	D	\$ 28	66,361	D
Common Stock	02/18/2005	S	5,000	D	\$ 27.9	61,361	D
Common Stock	02/18/2005	S	5,000	D	\$ 27.96	56,361	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.88	53,861	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.87	51,361	D
Common Stock	02/18/2005	S	7,500	D	\$ 27.85	43,861	D
Common Stock	02/18/2005	S	7,500	D	\$ 27.8	36,361	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.76	33,861	D
Common Stock	02/18/2005	S	7,500	D	\$ 27.75	26,361	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.64	23,861	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.6	21,361	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.4	18,861	D

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

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(9-02)

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
Stock Options	\$ 9.89	02/18/2005		M	19,200 (3)	04/30/2002 <sup>(1)</sup> 04/30/2011 <sup>(2)</sup>	Common Stock	19,200
Stock Options	\$ 9.89	02/18/2005		M	30,800 (4)	04/30/2002 <sup>(1)</sup> 04/30/2011 <sup>(2)</sup>	Common Stock	30,800

## 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 and Executive VP	

## Signatures

/s/ Kristi Bonfiglio for Norman Stout 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).

(1) One year vesting.

(2) Ten year vesting.

(3) 1994 Plan grant date 4/30/01

(4) 1997 Plan grant date 4/30/01

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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