

INTER TEL INC
Form 4
February 23, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
RAUCHLE CRAIG W

(Last) (First) (Middle)

1615 S 52ND STRET

(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
__X__ Officer (give title below) ____ Other (specify
below) below)

PRESIDENT and COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	02/18/2005		M		2,500	A \$ 6.9375	8,398	D	
Common Stock	02/18/2005		M		5,000	A \$ 6.9375	13,398	D	
Common Stock	02/18/2005		M		5,000	A \$ 6.9375	18,398	D	
Common Stock	02/18/2005		M		2,500	A \$ 6.9375	20,898	D	
Common Stock	02/18/2005		M		2,500	A \$ 6.9375	23,398	D	

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Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	25,898	D
Common Stock	02/18/2005	M	7,500	A	\$ 6.9375	33,398	D
Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	35,898	D
Common Stock	02/18/2005	M	7,500	A	\$ 6.9375	43,398	D
Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	45,898	D
Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	48,398	D
Common Stock	02/18/2005	M	2,500	A	\$ 6.9375	50,898	D
Common Stock	02/18/2005	M	5,000	A	\$ 7.9375	55,898	D
Common Stock	02/18/2005	S	2,500	D	\$ 28	53,398	D
Common Stock	02/18/2005	S	5,000	D	\$ 27.9	48,398	D
Common Stock	02/18/2005	S	5,000	D	\$ 27.96	43,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.88	40,898	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.87	38,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.85	35,898	D
Common Stock	02/18/2005	S	7,500	D	\$ 27.8	28,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.76	25,898	D
Common Stock	02/18/2005	S	7,500	D	\$ 27.75	18,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.64	15,898	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.6	13,398	D
Common Stock	02/18/2005	S	2,500	D	\$ 27.4	10,898	D
	02/18/2005	S	5,000	D	\$ 27.85	5,898	D

Common
Stock

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

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Options	\$ 6.9375	02/18/2005		M	45,000	10/25/1997 10/25/2006	Common Stock	45,000
Stock Options	\$ 7.9375	02/18/2005		M	5,000	05/28/1998 05/28/2007	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RAUCHLE CRAIG W 1615 S 52ND STRET TEMPE, AZ 85281	PRESIDENT and COO

Signatures

/s/ Kristi Bonfiglio for Craig W.
Rauchle 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).

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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