

STOUT NORMAN
Form 4
February 25, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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)
02/23/2005

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)
CAO, CSO and Executive VP

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

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 (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)
				Code V (A) (D)		Date Exercisable Expiration Date	Title 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.