

INTEL CORP  
Form 11-K  
June 15, 2005  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 11-K**

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**x            ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
                 EXCHANGE ACT OF 1934**

**For the fiscal year ended: December 31, 2004**

**..            TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES  
                 EXCHANGE ACT OF 1934**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number 033-63489**

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**INTEL CORPORATION 401(k) SAVINGS PLAN**

**(Full title of the Plan)**

# INTEL CORPORATION

(Name of the issuer of the securities held pursuant to the Plan)

2200 MISSION COLLEGE BOULEVARD

SANTA CLARA, CALIFORNIA, 95052-8119

(Address of principal executive office of the issuer)

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INTEL CORPORATION 401(k) SAVINGS PLAN

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Report of Ernst & Young LLP, Independent Registered Public Accounting Firm

The SERP Administrative Committee

Intel Corporation 401(k) Savings Plan

We have audited the accompanying statements of net assets available for benefits of the Intel Corporation 401(k) Savings Plan as of December 31, 2004 and 2003, and the related statement of changes in net assets available for benefits for the year ended December 31, 2004. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Plan's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2004 and 2003, and the changes in its net assets available for benefits for the year ended December 31, 2004, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2004, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

San Jose, California

June 14, 2005

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Intel Corporation 401(k) Savings Plan

Statements of Net Assets Available for Benefits

|                                             | December 31,     |                  |
|---------------------------------------------|------------------|------------------|
|                                             | 2004             | 2003             |
| <b>Assets</b>                               |                  |                  |
| Value of interest in the Stable Value Fund  | \$ 89,015,028    | \$ 84,945,938    |
| Investments, at fair value                  | 2,707,286,275    | 2,490,075,187    |
| Receivables:                                |                  |                  |
| Interest and dividends receivable           | 1,927,998        | 3,108            |
| Receivable from brokers for securities sold | 1,452,431        | 840,189          |
| Employee contributions receivable           | 7,792,116        | 9,482,421        |
| Total receivables                           | 11,172,545       | 10,325,718       |
| Total assets                                | 2,807,473,848    | 2,585,346,843    |
| <b>Liabilities</b>                          |                  |                  |
| Accrued administrative fees                 |                  | 68,100           |
| Other accrued liabilities                   | 2,195,990        | 1,677,368        |
| Total liabilities                           | 2,195,990        | 1,745,468        |
| Net assets available for benefits           | \$ 2,805,277,858 | \$ 2,583,601,375 |

*See accompanying notes.*

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Intel Corporation 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2004

|                                                                       |                  |
|-----------------------------------------------------------------------|------------------|
| <b>Additions</b>                                                      |                  |
| Employee contributions                                                | \$ 298,613,761   |
| Net investment income:                                                |                  |
| Interest and dividend income                                          | 54,773,578       |
| Net investment gain from participation in Stable Value Fund           | 3,045,337        |
| Net realized and unrealized depreciation in fair value of investments | (42,210,471)     |
|                                                                       | <hr/>            |
| Total net investment income                                           | 15,608,444       |
|                                                                       | <hr/>            |
| Total additions                                                       | 314,222,205      |
| <b>Deductions</b>                                                     |                  |
| Benefits paid to participants and participant withdrawals             | 93,461,882       |
| Administrative fees                                                   | 519,753          |
|                                                                       | <hr/>            |
| Total deductions                                                      | 93,981,635       |
|                                                                       | <hr/>            |
| Transfers to/from other plans, net                                    | 1,435,913        |
|                                                                       | <hr/>            |
| Net increase                                                          | 221,676,483      |
| Net assets available for benefits:                                    |                  |
| Beginning of year                                                     | 2,583,601,375    |
|                                                                       | <hr/>            |
| End of year                                                           | \$ 2,805,277,858 |
|                                                                       | <hr/>            |

*See accompanying notes.*

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements

December 31, 2004

**1. Description of the Plan**

The following description of the Intel Corporation 401(k) Savings Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan covering all eligible U.S. employees of Intel Corporation (the company). Eligible employees may participate in the Plan any time on or after their date of hire.

The Plan is intended to be qualified under Section 401(a) of the U.S. Internal Revenue Code of 1986 (the Code), as amended, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Trustee**

Mellon Bank, N.A. is the Plan's trustee, and holds all investments of the Intel Corporation Master Trust (the Master Trust).

**Administration of the Plan**

Prior to November 10, 2004, the company delegated to the Plan Administrative Committee responsibility for the general operation and administration of the Plan and for carrying out and interpreting the Plan's provisions. Effective November 10, 2004, the SERP Administrative Committee (as appointed by the Finance Committee of the company) was named the fiduciary responsible for the general operation and administration of the Plan (but not management or control of Plan assets) and the Investment Policy Committee (as appointed by the Finance Committee of the company) was named the fiduciary responsible for the management and control of Plan assets. The company is the plan sponsor, as defined by ERISA. Fidelity Investments Institutional Operations Company provides recordkeeping services with respect to the Plan.



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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

**Plan Mergers**

During 2004, the Trillium Digital Systems Inc. 401(k) Plan and the Dialogic Corporation 401(k) Plan were merged into the Plan, resulting in transfers into the Plan of \$1,624,078 in net assets.

**Contributions and Participant Accounts**

*Participant Contributions*

Participants may contribute up to 50% (limited to certain percentages for highly compensated individuals) of their annual compensation on a before-tax basis, provided the amounts do not exceed the annual Internal Revenue Service (IRS) limit. Such contributions are withheld by the company from each participant's compensation and deposited in the appropriate fund in accordance with the participant's directives. Participants who are fifty years of age or older by the end of a particular plan year and have contributed the maximum 401(k) deferral amount allowed under the Plan for that year are eligible to contribute an additional portion of their annual compensation on a before-tax basis as catch-up contributions, up to the annual IRS limit. As of December 31, 2004, participants could elect to invest in any combination of the 75 different investment options offered under the Plan. Participants may change their investment elections daily.

*Participant Accounts*

Separate accounts are maintained for each participant. The account balances are generally adjusted as follows:

Biweekly or semi-monthly for participant contributions.

Daily for a pro rata share of investment income or losses on the Plan's investments based on the ratio that each participant's account bears to the total of all such accounts.

**Vesting**

Participants are immediately 100% vested with respect to contributions to all investment options in the Plan, as well as the related earnings from such contributions.

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**1. Description of the Plan (continued)**

**Payment of Benefits**

Participants are eligible for a distribution of Plan benefits upon termination of service, whether by disability, retirement, death or leaving the company. In the event of financial hardship (as defined by the Plan), participants may withdraw money from their Plan accounts while they are still employed. Upon termination of service, a participant or applicable beneficiary may elect to have benefits paid in a single lump-sum distribution or monthly annuity payments, or may request that the company make a direct transfer to another eligible retirement plan. Spousal consent may be required based on the value of the account balance or type of distribution.

Participants who elect monthly annuity payments will have the balance of their accounts transferred to the Intel Corporation Defined Benefit Pension Plan (Intel Pension Plan). A single annuity is paid to those participants based on the combined benefit under the terms of the two plans. There were transfers under this option of \$214,532 for the year ended December 31, 2004.

**Participant Loans**

All participants are permitted to obtain loans of up to 50% of their vested account balances in the Plan up to a maximum of \$50,000 when combined with all other loans from this Plan and the Intel Corporation Profit Sharing Retirement Plan (Intel Profit Sharing Plan). The participants' account balances secure their loans. The interest rate is based on the prime rate plus 1% as reported in *The Wall Street Journal* on the last business day of each month. The loan provisions are established and administered by the recordkeeper.

Participants may choose to obtain loans from either this Plan or the Intel Profit Sharing Plan. Repayments of loans are transferred to the participants' Plan and Intel Profit Sharing Plan accounts in the ratio in which such accounts provided funding for the loan.

**Administrative Expenses**

The company pays a portion of the expenses for administration of the Plan. All other administrative expenses are paid directly by the Plan.

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies**

**Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

**Investment Valuation and Income Recognition**

All of the investments of the Plan are held in the Master Trust, which consists of the assets of the Plan, the Intel Profit Sharing Plan, the Intel Pension Plan, the Intel Puerto Rico Profit Sharing Retirement Plan, the Intel Puerto Rico Retirement Savings Plan (Puerto Rico Savings Plan), and the Intel Puerto Rico Defined Benefit Pension Plan. The Master Trust includes multiple investment accounts, in which different combinations of the above-mentioned plans invest. Each participating plan shares in the assets and earnings of the master trust investment accounts (*see Note 3*) based on its respective interest in each master trust investment account. The Plan participates in one such investment account, the Stable Value Fund, along with the Intel Profit Sharing Plan and the Puerto Rico Savings Plan.

The Plan, either directly or through investment in the Stable Value Fund, holds investments in mutual funds, common collective trust funds, debt securities, equity securities and participant loans, which are stated at fair value as of the last day of the year. The fair value for securities traded on a national securities exchange or over-the-counter market is the last reported sales price as of the valuation date. Mutual funds are valued at quoted market prices that represent the net asset values of shares held at year-end. Participation units in common collective trust funds are stated at their quoted redemption value on the last business day of the plan year. Participant loans are valued at their outstanding balances, which approximate fair value. In the absence of an actively traded market, investments in the Stable Value Fund are stated at estimated fair value, computed using discounted cash flows.

Net investment income includes the gain (loss) realized on the sale of securities and unrealized appreciation (depreciation) in the fair value of investments, which is the difference between the fair value of investments at the beginning and the end of the year.

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Investment Valuation and Income Recognition (continued)**

The Stable Value Fund holds guaranteed investment contracts (*see Note 6*) with insurance companies and banks in order to provide participants with a stable, fixed-rate return of investment and protection of principal from changes in market interest rates. The guaranteed investment contracts are allocated to the Plan, the Intel Profit Sharing Plan and the Puerto Rico Savings Plan based on each plan's proportionate share of participation in the Stable Value Fund. The contracts are unallocated in nature and are valued at contract value because they are fully benefit-responsive. Contract value, as reported by the respective insurance companies or bank, approximates fair value. Contract value represents cost plus contributions made under the contracts plus interest at the contract rates less withdrawals and administrative expenses. If the funds in the guaranteed investment contracts are needed for benefit payments prior to contract maturity, they may be withdrawn without penalty.

The Stable Value Fund may also hold derivative financial instruments (*see Note 7*) in order to manage market risks and to alter the return characteristics of underlying securities to replicate the performance of various indices. The Stable Value Fund utilizes derivatives to replicate financial market performance in situations where derivatives are more economical or practical than purchasing the underlying securities themselves. Wrapper contracts issued by insurance companies and banks are stated at contract value, which approximates fair value, as of the last day of the year and are included with the fair value of the related underlying debt securities at year-end. All of the wrapper contracts held in the Stable Value Fund are allocated to the Plan, the Intel Profit Sharing Plan and the Puerto Rico Savings Plan based on each plan's proportionate share of the underlying debt securities.

Standish Mellon Asset Management has discretionary authority for the purchase and sale of investments in the Stable Value Fund, subject to the general investment policies of the Investment Policy Committee of the company.

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**2. Summary of Significant Accounting Policies (continued)**

**Investment Valuation and Income Recognition (continued)**

Investment transactions are recognized as of their trade dates, and collateral has been obtained and secured against investments whenever deemed necessary. Interest is accrued daily; dividends are accrued when declared. Crediting interest rates on guaranteed investment contracts and wrapper contracts may be reset periodically by the issuer, but will not be less than zero percent.

**Benefit Payments**

Benefits are recorded when paid.

**Contributions**

Participant contributions are accrued when the participants' salary deferrals are made.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and judgments that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ materially from management's estimates.

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**3. Master Trust Investment Accounts**

The value of the Plan's interest in the Stable Value Fund included in the statements of net assets available for benefits represents 91.7% of the net assets available for benefits of the Stable Value Fund at December 31, 2004 and 94.4% at December 31, 2003. The Stable Value Fund's net assets available for benefits consisted of the following at:

|                                              | <b>December 31,</b>  |               |
|----------------------------------------------|----------------------|---------------|
|                                              | <b>2004</b>          | <b>2003</b>   |
| <b>Assets</b>                                |                      |               |
| Investments, at fair value:                  |                      |               |
| Common collective trust funds                | <b>\$ 11,586,010</b> | \$ 8,942,806  |
| Debt securities                              | <b>73,992,847</b>    | 69,772,943    |
| Guaranteed investment contracts              | <b>11,207,354</b>    | 10,979,874    |
| <b>Total investments</b>                     | <b>96,786,211</b>    | 89,695,623    |
| Receivables:                                 |                      |               |
| Receivables from brokers for securities sold |                      | 20,881        |
| Interest and dividends receivable            | <b>304,030</b>       | 268,572       |
| <b>Total receivables</b>                     | <b>304,030</b>       | 289,453       |
| <b>Liabilities</b>                           |                      |               |
| Investment advisory fees                     | <b>22,530</b>        |               |
| <b>Net assets available for benefits</b>     | <b>\$ 97,067,711</b> | \$ 89,985,076 |

The net investment gain in the Stable Value Fund for the year ended December 31, 2004, was comprised of interest and dividends in the amount of \$3,310,920.

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

### 4. Investments

Investments that represent 5% or more of the Plan's net assets available for benefits at year-end are as follows:

|                                    | December 31,   |                |
|------------------------------------|----------------|----------------|
|                                    | 2004           | 2003           |
| Mutual funds:                      |                |                |
| Fidelity Low-Priced Stock Fund     | \$ 280,354,826 | \$ 206,525,854 |
| Vanguard Institutional Index Fund  | 255,876,704    | 236,602,025    |
| Fidelity Growth Company Fund       | 182,853,413    | 170,353,604    |
| Fidelity Contrafund                | 170,993,441    | 136,563,783    |
| Fidelity Growth & Income Portfolio | 142,279,437    | 133,066,551    |
| Fidelity Magellan Fund             |                | 150,950,404    |
| American Century Ultra Fund        | *              | 130,169,621    |
| Common stock:                      |                |                |
| Intel Corporation                  | 599,065,229    | 815,832,628    |

\* Fair value did not exceed 5% of the Plan's net assets available for benefits at year-end.

During 2004, the Plan's investments (including investments purchased, sold as well as held during the year) appreciated (depreciated) in fair value as follows:

|                                                                                       | Year ended<br>December 31, |
|---------------------------------------------------------------------------------------|----------------------------|
|                                                                                       | 2004                       |
| Net realized and unrealized appreciation (depreciation) in fair value of investments: |                            |
| Mutual funds                                                                          | \$ 160,774,947             |
| Common collective trust funds                                                         | 20,863,689                 |
| Intel common stock                                                                    | (224,294,967)              |
| Other common stock                                                                    | 445,860                    |
| Net realized and unrealized depreciation in fair value of investments                 | \$ (42,210,471)            |



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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**5. Party-In-Interest Transactions**

Approximately 22% of the Plan's investments are shares of the company's common stock. Transactions in shares of the company's common stock qualify as party-in-interest transactions under the provisions of ERISA. During 2004, the Plan made purchases of the company's common stock of \$66,276,191 and sales and distributions of \$58,748,623.

**6. Guaranteed Investment Contracts**

The Stable Value Fund holds guaranteed investment contracts with insurance companies and banks in order to provide participants with a stable, fixed-rate return of investment and protection of principal from changes in market interest rates. As of December 31, 2004, the Stable Value Fund held guaranteed investment contracts in the amount of \$11,207,354 (\$10,979,874 at December 31, 2003) with insurance companies that have S&P ratings of AA- or better at the time of purchase. No more than \$3,137,405 of the guaranteed investment contracts were with any one insurance company at December 31, 2004 (\$3,053,680 at December 31, 2003). The crediting interest rates on the guaranteed investment contracts ranged from 2.85% to 3.70% at December 31, 2004 and December 31, 2003. The average yield earned on the guaranteed investment contracts was 3.33% in 2004 (3.28% in 2003).

**7. Derivative Financial Instruments**

The Stable Value Fund may hold wrapper contracts in order to manage market risks and to alter the return characteristics of underlying securities to match certain fixed income fund objectives. Wrapper contracts generally change the investment characteristics of underlying securities (such as corporate debt or U.S. government securities) to those of guaranteed investment contracts. The wrapper contracts provide that benefit-responsive distributions for specific underlying securities may be withdrawn at contract or face value. Benefit-responsive distributions are generally defined as a withdrawal on account of a participant's retirement, disability or death, or participant-directed transfers in accordance with the terms of the Plan. As of December 31, 2004, the Stable Value Fund held wrapper contracts with a negative fair value of \$78,852 (negative fair value of \$618,494 as of December 31, 2003). At December 31, 2004, the crediting interest rates on the wrapper contracts ranged from 2.99% to 4.67% (2.96% to 5.04% at December 31, 2003). The average yield earned on the wrapper contracts was 3.80% in 2004 (3.72% in 2003).

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**8. Concentration of Credit Risk**

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across 75 participant-directed fund elections. With the exception of the Intel Stock Fund, the investments within each participant-directed fund election are further diversified into varied financial instruments. The Intel Stock Fund invests in a single security. The Plan's exposure to credit risk on the wrapper contracts is limited to the fair value of the contracts with each counterparty.

**9. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service dated April 16, 2002, stating that the Plan is qualified under Section 401(a) of the Code, and therefore the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan sponsor believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

**10. Plan Termination**

The company has the right under the Plan to amend and terminate the Plan at any time for any reason. The Board of Directors of the company has delegated to the SERP Administrative Committee the authority to amend the Plan where such amendments do not significantly change the design of the Plan, or where such amendments are designed to bring the Plan into compliance with applicable laws. No amendment of the Plan shall reduce the benefit of any participant, which accrued under the Plan to the date when such amendment is adopted. In the event of a plan termination, participants will remain 100% vested in their accounts.

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Intel Corporation 401(k) Savings Plan

Notes to Financial Statements (continued)

**11. Reconciliation of Financial Statements to Form 5500**

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2004 to Form 5500:

|                                                                | December 31,<br>2004 |
|----------------------------------------------------------------|----------------------|
| Net assets available for benefits per the financial statements | \$ 2,805,277,858     |
| Amounts allocated to withdrawing participants                  | (232,148)            |
| Net assets available for benefits per the Form 5500            | \$ 2,805,045,710     |

The following is a reconciliation of benefits paid to participants and participant withdrawals per the financial statements for the year ended December 31, 2004, to Form 5500:

|                                                                                        | Year ended<br>December 31,<br>2004 |
|----------------------------------------------------------------------------------------|------------------------------------|
| Benefits paid to participants and participant withdrawals per the financial statements | \$ 93,461,882                      |
| Add: Amounts allocated to withdrawing participants at December 31, 2004                | 232,148                            |
| Benefits paid to participants per Form 5500                                            | \$ 93,694,030                      |

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2004, but not yet paid as of that date.

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**Supplemental Schedule**

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Intel Corporation 401(k) Savings Plan

EIN: 94-1672743, Plan Number: 003

Schedule H, Line 4i Schedule of Assets (Held At End of Year)

December 31, 2004

| (a)           | (b)<br>Identity of issue, borrower,<br>lessor, or similar party | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (e)<br>Current<br>Value |
|---------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Mutual funds: |                                                                 |                                                                                                                         |                         |
|               | AIM Basic Value                                                 | 26,655 shares                                                                                                           | \$ 878,560              |
|               | American Century Equity Income Fund                             | 192,101 shares                                                                                                          | 1,557,937               |
|               | American Century Real Estate Fund                               | 361,122 shares                                                                                                          | 8,941,387               |
|               | American Century Small Cap Value Fund                           | 570,347 shares                                                                                                          | 5,806,131               |
|               | American Century Ultra Fund                                     | 4,419,960 shares                                                                                                        | 131,758,991             |
|               | Merrill Lynch Global Allocation Fund                            | 107,921 shares                                                                                                          | 1,781,771               |
|               | American Funds® EuroPacific Growth Fund                         | 3,817,259 shares                                                                                                        | 135,970,764             |
|               | Brandywine Blue Fund, Inc.                                      | 304,819 shares                                                                                                          | 8,659,903               |
|               | Calvert Social Investment Bond Fund                             | 97,604 shares                                                                                                           | 1,556,783               |
|               | Calvert Social Investment Equity Fund                           | 41,226 shares                                                                                                           | 1,455,277               |
|               | American Century Small Company Fund                             | 1,162,509 shares                                                                                                        | 11,869,221              |
|               | Delaware Pooled International Equity Fund                       | 273,030 shares                                                                                                          | 5,231,258               |
|               | Dodge & Cox Stock Fund                                          | 238,063 shares                                                                                                          | 31,000,575              |
|               | Evergreen International Bond Fund                               | 213,796 shares                                                                                                          | 2,563,410               |
| *             | Fidelity Capital & Income Fund                                  | 5,893,176 shares                                                                                                        | 49,915,197              |
| *             | Fidelity Contrafund®                                            | 3,013,631 shares                                                                                                        | 170,993,441             |
| *             | Fidelity Growth & Income Portfolio                              | 3,723,618 shares                                                                                                        | 142,279,437             |
| *             | Fidelity Growth Company Fund                                    | 3,261,163 shares                                                                                                        | 182,853,413             |
| *             | Fidelity Low-Priced Stock Fund                                  | 6,965,337 shares                                                                                                        | 280,354,826             |
| *             | Fidelity Mid-Cap Stock Fund                                     | 141,550 shares                                                                                                          | 3,319,339               |
| *             | Fidelity Puritan Fund                                           | 3,416,555 shares                                                                                                        | 64,743,713              |
| *             | Fidelity Small Cap Stock Fund                                   | 226,472 shares                                                                                                          | 4,112,734               |
|               | Franklin Income Fund                                            | 1,202,029 shares                                                                                                        | 3,017,094               |
|               | Gabelli Gold                                                    | 243,006 shares                                                                                                          | 3,888,093               |
|               | GMO Emerging Countries Fund                                     | 623,975 shares                                                                                                          | 9,134,997               |
|               | Goldman Sachs Small Cap Value Fund                              | 71,817 shares                                                                                                           | 3,139,122               |
|               | Goldman Sachs Mid Cap Value Fund                                | 281,562 shares                                                                                                          | 9,446,403               |

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## Intel Corporation 401(k) Savings Plan

EIN: 94-1672743, Plan Number: 003

## Schedule H, Line 4i Schedule of Assets (Held At End of Year)

(continued)

December 31, 2004

| (a) | (b)<br>Identity of issue, borrower,<br>lessor, or similar party | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
|     | Mutual funds (continued):                                       |                                                                                                                         |                         |
|     | The Growth Fund of America                                      | 176,194 shares                                                                                                          | \$ 4,822,432            |
|     | Legg Mason Special Investment Trust                             | 49,345 shares                                                                                                           | 2,621,698               |
|     | Legg Mason Value Trust, Inc.                                    | 71,727 shares                                                                                                           | 5,100,498               |
|     | Longleaf Partners Fund                                          | 86,630 shares                                                                                                           | 2,713,259               |
|     | Loomis Sayles Bond                                              | 348,755 shares                                                                                                          | 4,819,794               |
|     | The Merger Fund                                                 | 42,829 shares                                                                                                           | 660,424                 |
|     | Merrill Lynch Global Small Cap Fund, Inc.                       | 106,215 shares                                                                                                          | 2,501,365               |
|     | Morgan Stanley Institutional Fund, Inc.                         | 304,151 shares                                                                                                          | 7,637,233               |
|     | Morgan Stanley Institutional Fund                               |                                                                                                                         |                         |
|     | Trust Value Portfolio                                           | 67,484 shares                                                                                                           | 1,207,960               |
|     | Pennsylvania Mutual Fund                                        | 336,778 shares                                                                                                          | 3,414,930               |
|     | PIMCO CCM Capital Appreciation Fund                             | 68,021 shares                                                                                                           | 1,231,184               |
|     | PIMCO CCM Mid Cap Fund                                          | 72,889 shares                                                                                                           | 1,767,555               |
|     | PIMCO Emerging Markets Bond Fund                                | 403,785 shares                                                                                                          | 4,385,102               |
|     | PIMCO High Yield Fund                                           | 258,748 shares                                                                                                          | 2,579,713               |
|     | PIMCO Long-Term U.S. Government Fund                            | 175,545 shares                                                                                                          | 1,908,177               |
|     | PIMCO Total Return Fund                                         | 7,000,532 shares                                                                                                        | 74,695,679              |
| *   | Fidelity Institutional Cash Portfolio                           | 113,949,238 shares                                                                                                      | 113,949,238             |
|     | T. Rowe Price Growth Stock Fund                                 | 130,935 shares                                                                                                          | 3,492,036               |
|     | TCW Galileo Select Equities Fund                                | 70,360 shares                                                                                                           | 1,377,640               |
|     | TCW Galileo Value Opportunities Fund                            | 112,113 shares                                                                                                          | 2,503,482               |
|     | Templeton Growth Fund                                           | 128,431 shares                                                                                                          | 2,939,775               |
|     | Vanguard Convertible Securities Fund                            | 63,754 shares                                                                                                           | 847,291                 |
|     | Wells Fargo Montgomery Emerging                                 |                                                                                                                         |                         |
|     | Markets Focus Fund                                              | 81,502 shares                                                                                                           | 1,991,106               |
|     | Vanguard Growth Index Fund                                      | 121,617 shares                                                                                                          | 3,211,908               |
|     | Vanguard Inflation-Protected Securities Fund                    | 437,946 shares                                                                                                          | 5,504,986               |



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Intel Corporation 401(k) Savings Plan

EIN: 94-1672743, Plan Number: 003

Schedule H, Line 4i Schedule of Assets (Held At End of Year)

(continued)

December 31, 2004

| (a)                            | (b)<br>Identity of issue, borrower,<br>lessor, or similar party         | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (e)<br>Current<br>Value |
|--------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Mutual funds (continued):      |                                                                         |                                                                                                                         |                         |
|                                | Vanguard Institutional Index Fund                                       | 2,311,234 shares                                                                                                        | \$ 255,876,704          |
|                                | Vanguard-Intermediate-Term Treasury Fund                                | 96,476 shares                                                                                                           | 1,086,325               |
|                                | Vanguard International Value Fund                                       | 246,352 shares                                                                                                          | 7,619,677               |
|                                | Vanguard Long-Term Bond Index Fund                                      | 151,108 shares                                                                                                          | 1,786,097               |
|                                | Vanguard Mid-Cap Index Fund                                             | 1,833,873 shares                                                                                                        | 28,736,783              |
|                                | Vanguard Small-Cap Growth Index Fund                                    | 259,382 shares                                                                                                          | 3,932,237               |
|                                | Vanguard Small-Cap Value Index Fund                                     | 223,563 shares                                                                                                          | 3,123,169               |
|                                | Vanguard Strategic Equity Fund                                          | 198,193 shares                                                                                                          | 4,247,276               |
|                                | Vanguard Windsor Fund                                                   | 21,966 shares                                                                                                           | 1,339,462               |
|                                | Washington Mutual Investors Fund                                        | 69,516 shares                                                                                                           | 2,138,998               |
|                                | Total mutual funds                                                      |                                                                                                                         | 1,844,000,970           |
| Common collective trust funds: |                                                                         |                                                                                                                         |                         |
| *                              | Pooled employee funds-daily liquidity fund<br>Barclays Global Investors | 142,814 units                                                                                                           | \$ 142,814              |
|                                | NASDAQ-100 Index® Fund                                                  | 4,459,899 units                                                                                                         | 28,721,750              |
| *                              | EB Daily Liquidity Aggregate Bond Index Fund                            | 107,916 units                                                                                                           | 15,262,783              |
| *                              | EB Daily Liquidity Stock Index Fund                                     | 424,528 units                                                                                                           | 110,193,162             |
| *                              | EB Daily Liquidity International Stock<br>Index Fund                    | 62,025 units                                                                                                            | 7,125,632               |
| *                              | EB Daily Liquidity Small Cap Stock<br>Index Fund                        | 89,096 units                                                                                                            | 9,945,930               |
|                                | Barclays Global Investors<br>Russell 1000 Value Fund                    | 3,094,137 units                                                                                                         | 41,244,846              |

Total common collective trust funds

212,636,917

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Intel Corporation 401(k) Savings Plan

EIN: 94-1672743, Plan Number: 003

Schedule H, Line 4i Schedule of Assets (Held At End of Year)

(continued)

December 31, 2004

| (a)           | (b)<br>Identity of issue, borrower,<br>lessor, or similar party | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (e)<br>Current<br>Value |
|---------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Common stock: |                                                                 |                                                                                                                         |                         |
| *             | Intel Corporation                                               | 25,612,023 shares                                                                                                       | \$ 599,065,229          |
|               | Endurance Specialty Holdings Ltd.                               | 500 shares                                                                                                              | 17,100                  |
|               | IPC Holdings Ltd                                                | 800 shares                                                                                                              | 34,808                  |
|               | Montpelier Re Holdings Ltd                                      | 700 shares                                                                                                              | 26,915                  |
|               | Platinum Underwriters Holdings                                  | 548 shares                                                                                                              | 17,043                  |
|               | Atmi Inc                                                        | 600 shares                                                                                                              | 13,518                  |
|               | Acuity Brands Inc                                               | 700 shares                                                                                                              | 22,260                  |
|               | Adesa Inc                                                       | 286 shares                                                                                                              | 6,069                   |
|               | Alexander & Baldwin Inc                                         | 250 shares                                                                                                              | 10,605                  |
|               | Apria Healthcare Group Inc                                      | 350 shares                                                                                                              | 11,532                  |
|               | Aptargroup Inc                                                  | 800 shares                                                                                                              | 42,224                  |
|               | Argosy Gaming Co                                                | 150 shares                                                                                                              | 7,005                   |
|               | Bok Financial Corp                                              | 325 shares                                                                                                              | 15,847                  |
|               | Banta Corp                                                      | 1,450 shares                                                                                                            | 64,902                  |
|               | Bebe Stores Inc                                                 | 600 shares                                                                                                              | 16,188                  |
|               | Bel Fuse Inc                                                    | 475 shares                                                                                                              | 16,050                  |
|               | Belden CDT Inc                                                  | 650 shares                                                                                                              | 15,080                  |
|               | Borders Group Inc                                               | 400 shares                                                                                                              | 10,160                  |
|               | Borg Warner Inc                                                 | 800 shares                                                                                                              | 43,336                  |
|               | Burlington Coat Factory                                         | 1,175 shares                                                                                                            | 26,673                  |
|               | CBRL Group Inc                                                  | 200 shares                                                                                                              | 8,370                   |
|               | CSG Systems Intl Inc                                            | 500 shares                                                                                                              | 9,350                   |
|               | CTS Corp                                                        | 375 shares                                                                                                              | 4,984                   |
|               | Cabot Corp                                                      | 200 shares                                                                                                              | 7,736                   |
|               | Charming Shoppes Inc                                            | 1,150 shares                                                                                                            | 10,775                  |
|               | Chicago Bridge & Iron                                           | 350 shares                                                                                                              | 14,000                  |
|               | Choice Hotels Intl Inc                                          | 325 shares                                                                                                              | 18,850                  |
|               | Ciber Inc                                                       | 1,600 shares                                                                                                            | 15,424                  |

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Intel Corporation 401(k) Savings Plan

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Schedule H, Line 4i Schedule of Assets (Held At End of Year)

(continued)

December 31, 2004

| (a) | (b)<br>Identity of issue, borrower,<br>lessor, or similar party | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
|     | Common stock (continued):                                       |                                                                                                                         |                         |
|     | Cimarex Energy Co                                               | 200 shares                                                                                                              | \$ 7,580                |
|     | Claire's Stores Inc                                             | 775 shares                                                                                                              | 16,469                  |
|     | Clarcor Inc                                                     | 625 shares                                                                                                              | 34,231                  |
|     | Community Bank System Inc                                       | 350 shares                                                                                                              | 9,887                   |
|     | Comstock Resources Inc                                          | 300 shares                                                                                                              | 6,615                   |
|     | Covance Inc                                                     | 2,725 shares                                                                                                            | 105,594                 |
|     | Duratek Inc                                                     | 268 shares                                                                                                              | 6,676                   |
|     | El Paso Elec Co                                                 | 847 shares                                                                                                              | 16,042                  |
|     | Elkcorp                                                         | 1,025 shares                                                                                                            | 35,076                  |
|     | Energen Corp                                                    | 426 shares                                                                                                              | 25,113                  |
|     | Energy East Corp                                                | 1,225 shares                                                                                                            | 32,683                  |
|     | Esco Technologies Inc                                           | 375 shares                                                                                                              | 28,744                  |
|     | Fei Company                                                     | 700 shares                                                                                                              | 14,700                  |
|     | Fairchild Semiconductor Intl                                    | 2,825 shares                                                                                                            | 45,934                  |
|     | Ferro Corp                                                      | 1,400 shares                                                                                                            | 32,466                  |
|     | Foot Locker Inc                                                 | 1,175 shares                                                                                                            | 31,643                  |
|     | Forrester Resh Inc                                              | 100 shares                                                                                                              | 1,794                   |
|     | Fuller H B Co                                                   | 1,075 shares                                                                                                            | 30,648                  |
|     | G & K Svcs Inc                                                  | 250 shares                                                                                                              | 10,855                  |
|     | Gartner Inc                                                     | 1,100 shares                                                                                                            | 13,706                  |
|     | General Cable Corp                                              | 2,986 shares                                                                                                            | 41,356                  |
|     | General Communication Inc                                       | 1,325 shares                                                                                                            | 14,628                  |
|     | Georgia Gulf Corp                                               | 250 shares                                                                                                              | 12,450                  |
|     | Glacier Bancorp Inc                                             | 325 shares                                                                                                              | 11,063                  |
|     | Global Payments Inc                                             | 525 shares                                                                                                              | 30,733                  |
|     | Graco Inc                                                       | 850 shares                                                                                                              | 31,748                  |
|     | Greif Inc                                                       | 150 shares                                                                                                              | 8,400                   |
|     | Griffon Corp                                                    | 1,350 shares                                                                                                            | 36,450                  |

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Schedule H, Line 4i Schedule of Assets (Held At End of Year)

(continued)

December 31, 2004

| (a) | (b)<br>Identity of issue, borrower,<br>lessor, or similar party | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
|     | Common stock (continued):                                       |                                                                                                                         |                         |
|     | Harsco Corp                                                     | 1,375 shares                                                                                                            | \$ 76,643               |
|     | Harte-Hanks Inc                                                 | 2,575 shares                                                                                                            | 66,899                  |
|     | Houston Expl Co                                                 | 150 shares                                                                                                              | 8,447                   |
|     | Istar Financial Inc                                             | 1,100 shares                                                                                                            | 49,786                  |
|     | Imagistics International Inc                                    | 300 shares                                                                                                              | 10,098                  |
|     | Independent Bk Corp Mass                                        | 200 shares                                                                                                              | 6,750                   |
|     | Independent Bk Corp Mich                                        | 200 shares                                                                                                              | 5,966                   |
|     | Insight Enterprises Inc                                         | 325 shares                                                                                                              | 6,669                   |
|     | Inter Tel Inc                                                   | 717 shares                                                                                                              | 19,631                  |
|     | Interactive Data Corp                                           | 1,500 shares                                                                                                            | 32,610                  |
|     | Jack In The Box Inc                                             | 300 shares                                                                                                              | 11,061                  |
|     | Jacobs Engineering Group Inc                                    | 700 shares                                                                                                              | 33,453                  |
|     | Kadant Inc                                                      | 300 shares                                                                                                              | 6,150                   |
|     | Kansas City Southern                                            | 525 shares                                                                                                              | 9,308                   |
|     | Kennametal Inc                                                  | 750 shares                                                                                                              | 37,327                  |
|     | LNR Property Corp                                               | 525 shares                                                                                                              | 33,028                  |
|     | Landstar Sys Inc                                                | 235 shares                                                                                                              | 17,305                  |
|     | Libbey Inc                                                      | 1,030 shares                                                                                                            | 22,876                  |
|     | Lone Star Steakhouse Saloon                                     | 325 shares                                                                                                              | 9,100                   |
|     | M/I Homes Inc                                                   | 325 shares                                                                                                              | 17,911                  |
|     | Macerich Co                                                     | 625 shares                                                                                                              | 39,250                  |
|     | Magnum Hunter Res Inc                                           | 500 shares                                                                                                              | 6,450                   |
|     | Martin Marietta Matls Inc                                       | 200 shares                                                                                                              | 10,732                  |
|     | Meritage Homes Corp                                             | 200 shares                                                                                                              | 22,540                  |
|     | Mettler-Toledo Intl Inc                                         | 1,225 shares                                                                                                            | 62,855                  |
|     | Minerals Technologies Inc                                       | 200 shares                                                                                                              | 13,340                  |
|     | Moneygram Intl Inc                                              | 2,300 shares                                                                                                            | 48,622                  |
|     | Moog Inc                                                        | 450 shares                                                                                                              | 20,407                  |

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Schedule H, Line 4i Schedule of Assets (Held At End of Year)

(continued)

December 31, 2004

| (a) | (b)<br>Identity of issue, borrower,<br>lessor, or similar party | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (e)<br>Current<br>Value |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
|     | Common stock (continued):                                       |                                                                                                                         |                         |
|     | Nam Tai Electrs Inc                                             | 450 shares                                                                                                              | \$ 8,663                |
|     | National-Oilwell Inc                                            | 3,150 shares                                                                                                            | 111,163                 |
|     | Neiman-Marcus Group Inc                                         | 525 shares                                                                                                              | 35,070                  |
|     | Northwest Nat Gas Co                                            | 800 shares                                                                                                              | 26,992                  |
|     | Oceaneering Intl Inc                                            | 250 shares                                                                                                              | 9,330                   |
|     | Oxford Inds Inc                                                 | 800 shares                                                                                                              | 33,040                  |
|     | Pff Bancorp Inc                                                 | 250 shares                                                                                                              | 11,583                  |
|     | Pacer Intl Inc Tenn                                             | 1,625 shares                                                                                                            | 34,547                  |
|     | Pacific Cap Bancorp New                                         | 266 shares                                                                                                              | 9,041                   |
|     | Party City Corp                                                 | 350 shares                                                                                                              | 4,526                   |
|     | Philadelphia Cons Hldg Corp Co                                  | 125 shares                                                                                                              | 8,268                   |
|     | Prosperity Bancshares Inc                                       | 126 shares                                                                                                              | 3,680                   |
|     | Rc2 Corp                                                        | 400 shares                                                                                                              | 13,040                  |
|     | Rayonier Inc                                                    | 675 shares                                                                                                              | 33,014                  |
|     | Readers Digest Assn Inc                                         | 2,200 shares                                                                                                            | 30,602                  |
|     | Rehabcare Group Inc                                             | 300 shares                                                                                                              | 8,397                   |
|     | Robbins & Myers Inc                                             | 838 shares                                                                                                              | 19,970                  |
|     | Ryder Sys Inc                                                   | 150 shares                                                                                                              | 7,166                   |
|     | Ryland Group Inc                                                | 350 shares                                                                                                              | 20,139                  |
|     | SL Green Realty Corp                                            | 225 shares                                                                                                              | 13,624                  |
|     | St Mary Ld & Expl Co                                            | 300 shares                                                                                                              | 12,522                  |
|     | Scholastic Corp                                                 | 250 shares                                                                                                              | 9,240                   |
|     | Scotts Co                                                       | 1,150 shares                                                                                                            | 84,548                  |
|     | Sea Containers Ltd                                              | 325 shares                                                                                                              | 6,399                   |
|     | Stancorp Financial Group Inc                                    | 175 shares                                                                                                              | 14,438                  |
|     | Standex Intl Corp                                               | 1,925 shares                                                                                                            | 54,843                  |
|     | Steak N Shake Co                                                | 725 shares                                                                                                              | 14,558                  |
|     | Sterling Financial Corp                                         | 275 shares                                                                                                              | 10,796                  |

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Intel Corporation 401(k) Savings Plan

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Schedule H, Line 4i Schedule of Assets (Held At End of Year)

(continued)

December 31, 2004

| (a)                       | (b)<br>Identity of issue, borrower,<br>lessor, or similar party | (c)<br>Description of investment<br>including maturity date,<br>rate of interest, collateral,<br>par, or maturity value | (e)<br>Current<br>Value |
|---------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-------------------------|
| Common stock (continued): |                                                                 |                                                                                                                         |                         |
|                           | Sybase Inc                                                      | 1,700 shares                                                                                                            | \$ 33,915               |
|                           | Sykes Enterprises Inc                                           | 2,375 shares                                                                                                            | 16,506                  |
|                           | Tanger Factory Outlet Ctr Inc                                   | 1,050 shares                                                                                                            | 27,783                  |
|                           | Technitrol Inc                                                  | 2,025 shares                                                                                                            | 36,855                  |
|                           | URS Corp New                                                    | 1,100 shares                                                                                                            | 35,310                  |
|                           | United Bankshares Inc W Va                                      | 500 shares                                                                                                              | 19,075                  |
|                           | United Defense Inds Inc                                         | 750 shares                                                                                                              | 35,437                  |
|                           | United Fire & Casualty                                          | 200 shares                                                                                                              | 6,742                   |
|                           | United Stationers Inc                                           | 1,125 shares                                                                                                            | 51,975                  |
|                           | Vectren Corp                                                    | 2,225 shares                                                                                                            | 59,630                  |
|                           | Viad Corp                                                       | 1,150 shares                                                                                                            | 32,763                  |
|                           | Washington Group Intl Inc                                       | 1,000 shares                                                                                                            | 41,250                  |
|                           | Werner Enterprises Inc                                          | 1,375 shares                                                                                                            | 31,130                  |
|                           | Willbros Group Inc                                              | 350 shares                                                                                                              | 8,068                   |
|                           | Zale Corp New                                                   | 950 shares                                                                                                              | 28,377                  |
|                           | Total common stocks                                             |                                                                                                                         | 602,084,546             |
|                           |                                                                 | Interest at 5% 10.62%,                                                                                                  |                         |
| *                         | Participant loans                                               | maturing through 2013                                                                                                   | \$ 48,563,842           |
|                           | Total investments                                               |                                                                                                                         | \$ 2,707,286,275        |

Column (d), cost, has been omitted, as investments are participant-directed.

\* Indicates a party-in-interest to the Plan.

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SIGNATURE

*The Plan.* Pursuant to the requirements of the Securities and Exchange Act of 1934, the Plan Administrator has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEL CORPORATION 401(k) SAVINGS PLAN  
(Full Title of the Plan)

Date: June 14, 2005

By: /s/ Andy D. Bryant

Andy D. Bryant

Executive Vice President,

Chief Financial Officer and

Principal Accounting Officer