

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

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(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 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

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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.

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(9-02)

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

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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.

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