

ALLETE INC  
Form 4  
March 10, 2005

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WELTY CLAUDIA SCOTT**

(Last) (First) (Middle)

30 WEST SUPERIOR STREET

(Street)

DULUTH, MN 55802

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ALLETE INC [ALE]**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/08/2005**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

Sr. VP Support & CAO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/08/2005		M	2,169 A \$ 25.08	6,750.76 <sup>(1)</sup>	D	
Common Stock	03/08/2005		M	5,359 A \$ 25.45	12,109.76	D	
Common Stock	03/08/2005		M	6,060 A \$ 18.85	18,169.76	D	
Common Stock	03/08/2005		S	13,588 D \$ 43.83	4,581.76	D	
Common Stock					2,788.79 <sup>(2)</sup>	I	By RSOP Trust

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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)

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)	8. Amount or Number of Shares
Employee Stock Option - Right to Buy	\$ 25.08	03/08/2005		M	2,169	<u>(3)</u> 01/02/2008	Common Stock	2,169
Employee Stock Option - Right to Buy	\$ 25.45	03/08/2005		M	5,359	<u>(4)</u> 01/04/2009	Common Stock	5,359
Employee Stock Option - Right to Buy	\$ 18.85	03/08/2005		M	6,060	<u>(5)</u> 01/03/2010	Common Stock	6,060

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELTY CLAUDIA SCOTT 30 WEST SUPERIOR STREET DULUTH, MN 55802			Sr. VP Support & CAO	

## Signatures

Ingrid K. Johnson for Claudia R. Scott  
Welty

03/10/2005

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes shares acquired in exempt transactions under ALLETE's stock purchase and dividend reinvestment plan and ALLETE's employee stock purchase plan, and is based on plan information available as of March 1, 2005.
- (2) Includes shares acquired in exempt transactions under ALLETE's retirement savings and stock ownership plan (RSOP) and is based on RSOP plan information available as of February 28, 2005.
- (3) This option vested 50% on January 2, 1999 and 50% on January 2, 2000.
- (4) This option vested 50% on January 4, 2000 and 50% on January 4, 2001.
- (5) This option vested 50% on January 3, 2001 and 50% on January 3, 2002.

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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