

MAYER GEORGE L
Form 4
November 15, 2004

FORM 4

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

OMB APPROVAL

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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 *
MAYER GEORGE L

(Last) (First) (Middle)
178 MYRTLE BLVD., SUITE 103
(Street)

LARCHMONT, NY 10538

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/11/2004

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)

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	11/11/2004		M		1,293	A	\$ 18.85
							10,187.36 ⁽¹⁾ ₍₂₎
Common Stock	11/11/2004		M		1,293	A	\$ 25.45
Common Stock	11/11/2004		M		2,083	A	\$ 15.88
Common Stock	11/11/2004		M		1,250	A	\$ 25.08
Common Stock							166 ⁽¹⁾
							I
							By Spouse
							100 ⁽¹⁾
							I

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Common Stock						Spouse as Conservator (3)
Common Stock				83 (1)	I	Charitable Remainder Trust
Common Stock				133 (1)	I	Charitable Annuity Trust

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

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SEC 1474
(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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.85	11/11/2004		M	1,293 (4)	(5) 01/03/2010	Common Stock	1,293	
Employee Stock Option (right to buy)	\$ 25.45	11/11/2004		M	1,250 (6)	(7) 01/04/2009	Common Stock	1,250	
Employee Stock Option (right to buy)	\$ 25.45	11/11/2004		M	43 (8)	(7) 01/04/2009	Common Stock	43	
	\$ 25.08	11/11/2004		M		(10) 01/02/2008		1,250	

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Employee Stock Option (right to buy)					1,250 <u>(9)</u>			Common Stock	
Employee Stock Option (right to buy)	\$ 25.08	11/11/2004	M		833 <u>(11)</u>	<u>(10)</u>	01/02/2008	Common Stock	833
Employee Stock Option (right to buy)	\$ 15.88	11/11/2004	M		1,250 <u>(12)</u>	<u>(13)</u>	01/02/2007	Common Stock	1,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAYER GEORGE L 178 MYRTLE BLVD., SUITE 103 LARCHMONT, NY 10538	X			

Signatures

Ingrid K. Johnson for George L. Mayer	11/15/2004
**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) Total shown reflects one-for-three reverse stock split on September 20, 2004.
- (2) Includes shares acquired in exempt transactions under the dividend reinvestment feature of ALLETE's stock purchase and dividend reinvestment plan and based on plan information as of November 1, 2004.
- (3) By reporting person's spouse as conservator for family member in the same household as reporting person.
- (4) This option was previously reported as covering 1,500 shares at an exercise price of \$16.25 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.
- (5) 50% vested January 3, 2001 and 50% vested January 3, 2002
- (6) This option was previously reported as covering 1,450 shares at an exercise price of \$21.94 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.
- (7) 50% vested January 4, 2000 and 50% vested January 4, 2001.
- (8) This option was previously reported as covering 50 shares at an exercise price of \$21.94 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.
- (9) This option was previously reported as covering 1,450 shares at an exercise price of \$21.63 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.

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- (10) 50% vested January 2, 1999 and 50% vested January 2, 2000.
- (11) This option was previously reported as covering 966 shares at an exercise price of \$13.69 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.
- (12) This option was previously reported as covering 1,450 shares at an exercise price of \$13.69 per share, but was adjusted to reflect the reverse stock split and the spin off of ALLETE's subsidiary, ADESA, Inc., on September 20, 2004.
- (13) 50% vested January 2, 1998 and 50% vested January 2, 1999.

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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