ALTERA CORP
Form 4
November 13, 2006

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

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 [*]
Callas James

(Last) (First) (Middle)

101 INNOVATION DRIVE

(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ALTERA CORP [ALTR]

3. Date of Earliest Transaction (Month/Day/Year)
12/16/1998

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) __X__ Other (specify below)
VP, Finance & Corp Controller / VP, Finance & Corp Controller

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

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/30/2006		A		6,000	A	$ 0 [(1)]	6,000	D	
Common Stock	10/31/2006	[(2)]	A		815	A	$ 14.1185	6,815	D	
Common Stock	11/08/2006		S		815	D	$ 19.21	6,000	D	
Common Stock	11/13/2006		M		15,000	A	$ 13.0157	21,000	D	
Common Stock	11/13/2006		S		15,000	D	$ 19.6548	6,000	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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

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 a Underlyi (Instr. 3 a
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	$ 13.0157	12/16/1998		A		28,000		02/01/2002 (3)	12/16/2008	Comm Stock
Non-Qualified Stock Option (right to buy)	$ 13.0157	11/13/2006		M			15,000	02/01/2002 (3)	12/16/2008	Comm Stock
Non-Qualified Stock Option (right to buy)	$ 13.91	12/03/2002		A		45,000		12/03/2003 (4)	12/03/2012	Comm Stock
Non-Qualified Stock Option (right to buy)	$ 15.4063	03/29/1999		A		80,000		04/29/1999 (5)	03/29/2009	Comm Stock
Non-Qualified Stock Option (right to buy)	$ 20.04	01/03/2005		A		55,000		01/03/2006 (4)	01/03/2015	Comm Stock
Non-Qualified Stock Option (right to buy)	$ 22.49	12/03/2001		A		55,000		02/01/2005 (6)	12/03/2011	Comm Stock
Non-Qualified Stock Option (right to buy)	$ 22.7188	12/14/1999		A		25,000		02/01/2003 (7)	12/14/2009	Comm Stock
Non-Qualified Stock Option (right to buy)	$ 23.47	01/05/2004		A		45,000		01/05/2005 (4)	01/05/2014	Comm Stock
Non-Qualified Stock Option (right to buy)	$ 24.625	12/20/2000		A		40,000		02/01/2004 (8)	12/20/2010	Comm Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Callas James 101 INNOVATION DRIVE SAN JOSE, CA 95134			VP, Finance & Corp Controller	VP, Finance & Corp Controller

Signatures

By: Joanne Norgart by pwr of attny For: James Callas	11/13/2006
**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) Each restricted stock unit represents a right to receive one share of the Issuer's common shares for free.

(2) The balance in item 5 includes shares purchased under Altera's Section 423(b) qualified stock purchase plan.

(3) Option shall vest to the extent of one-twelfth of the shares subject to such option at the end of each month following January 1, 2002.

(4) Option Vests 25% one year from grant date and then monthly over three years.

(5) Option shall vest in equal monthly installments over 4 years

(6) Option Vesting monthly during 2005

(7) Option shall vest to the extent of one-twelfth of the shares subject to such option at the end of each month following January 1, 2003.

(8) Option shall vest to the extent of one-twelfth of the shares subject to such option at the end of each month following January 1, 2004.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.