

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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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 *
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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(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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- (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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