

SCHOBBER MARK A
Form 4
September 01, 2011

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 *
SCHOBBER MARK A

(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)
08/31/2011

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)
Senior VP & CFO

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)
Common Stock	08/31/2011		M	V Amount (A) or (D) Price	\$ 4,413 A 29.79	20,960.66 ⁽¹⁾	D
Common Stock	08/31/2011		M	V Amount (A) or (D) Price	\$ 2,207 A 23.79	23,167.67	D
Common Stock	08/31/2011		S	V Amount (A) or (D) Price	\$ 700 D 39.03	22,467.67	D
Common Stock	08/31/2011		S	V Amount (A) or (D) Price	\$ 600 D 39.04	21,867.67	D
Common Stock	08/31/2011		S	V Amount (A) or (D) Price	\$ 1,182 D 39.05	20,685.67	D

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Common Stock	08/31/2011	S	2,000	D	\$ 39.06	18,685.67	D	
Common Stock	08/31/2011	S	1,100	D	\$ 39.07	17,585.67	D	
Common Stock	08/31/2011	S	100	D	\$ 39.1	17,485.67	D	
Common Stock	08/31/2011	S	200	D	\$ 39.11	17,285.67	D	
Common Stock	08/31/2011	S	700	D	\$ 39.13	16,585.67	D	
Common Stock	08/31/2011	S	38	D	\$ 39.15	16,547.67	D	
Common Stock						12,390.55 ⁽²⁾	I	By RSOP Trust
Common Stock						118.26	I	By child sharing Insider's household

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

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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)	Amount or Number of Shares
Employee Stock Option (right-to-buy)	\$ 29.79	08/31/2011		M	4,413	⁽³⁾ 01/02/2012	Common Stock	4,413
Employee Stock Option (right-to-buy)	\$ 23.79	08/31/2011		M	2,207	⁽⁴⁾ 02/03/2013	Common Stock	2,207

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHOBER MARK A 30 WEST SUPERIOR STREET DULUTH, MN 55802			Senior VP & CFO	

Signatures

Ingrid K. Johnson for Mark A. Schober	09/01/2011
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 **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 employee stock purchase plan and pursuant to the dividend equivalent feature of restricted stock grants under ALLETE's executive long term incentive compensation plan, all based on plan information available as of August 1, 2011.
 - (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 August 1, 2011.
 - (3) The option vested in three equal installments on January 2, 2003, January 2, 2004 and January 2, 2005, respectively.
 - (4) The option vested in three equal installments on February 3, 2004, February 3, 2005 and February 3, 2006, respectively.

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.