

ALLETE INC  
Form 4  
June 15, 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 \*  
**RAJALA JACK I**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**BOX 578**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/14/2005**

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

**DEER RIVER, MN 56636**

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

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

(City) (State) (Zip)

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	06/14/2005		M		1,250 A \$ 16.6	10,059.77	D
Common Stock	06/14/2005		M		1,250 A \$ 15.88	11,309.77	D
Common Stock	06/14/2005		M		1,250 A \$ 25.08	12,559.77	D
Common Stock	06/14/2005		M		1,293 A \$ 25.45	13,852.77	D
Common Stock	06/14/2005		M		1,293 A \$ 18.85	15,145.77	D
	06/14/2005		S		6,336 D	8,809.77	D

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Common Stock \$ 49.74

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
Stock Option - Right to Buy	\$ 16.6 <sup>(1)</sup>	06/14/2005		M	1,250 <sub>(1)</sub>	<sup>(2)</sup> 01/02/2006	Common Stock	1,250
Stock Option - Right to Buy	\$ 15.88 <sub>(3)</sub>	06/14/2005		M	1,250 <sub>(3)</sub>	<sup>(4)</sup> 01/02/2007	Common Stock	1,250
Stock Option - Right to Buy	\$ 25.08 <sub>(5)</sub>	06/14/2005		M	1,250 <sub>(5)</sub>	<sup>(6)</sup> 01/02/2008	Common Stock	1,250
Stock Option - Right to Buy	\$ 25.45 <sub>(7)</sub>	06/14/2005		M	1,293 <sub>(7)</sub>	<sup>(8)</sup> 01/04/2009	Common Stock	1,293
Stock Option - Right to Buy	\$ 18.85 <sub>(9)</sub>	06/14/2005		M	1,293 <sub>(9)</sub>	<sup>(10)</sup> 01/03/2010	Common Stock	1,293

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAJALA JACK I BOX 578 DEER RIVER, MN 56636		X		

## Signatures

Ingrid K. Johnson for Jack I. Rajala	06/15/2005
<u>    </u> 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) This option was previously reported as covering 1,450 shares at an exercise price of \$14.31 per share, but was adjusted to reflect the spin off of ALLETE's subsidiary, ADESA, Inc., and the reverse stock split on September 20, 2004.
  - (2) This option vested 50% on January 2, 1997 and 50% on January 2, 1998.
  - (3) 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 spin off of ALLETE's subsidiary, ADESA, Inc., and the reverse stock split on September 20, 2004.
  - (4) This option vested 50% on January 2, 1998 and 50% on January 2, 1999.
  - (5) 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 spin off of ALLETE's subsidiary, ADESA, Inc., and the reverse stock split on September 20, 2004.
  - (6) This option vested 50% on January 2, 1999 and 50% on January 2, 2000.
  - (7) This option was previously reported as covering 1,500 shares at an exercise price of \$21.94 per share, but was adjusted to reflect the spin off of ALLETE's subsidiary, ADESA, Inc., and the reverse stock split on September 20, 2004.
  - (8) This option vested 50% on January 4, 2000 and 50% on January 4, 2001.
  - (9) 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 spin off of ALLETE's subsidiary, ADESA, Inc., and the reverse stock split on September 20, 2004.
  - (10) 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. 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.