

INTER TEL (DELAWARE), INC  
 Form 4  
 June 07, 2007

**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 \*  
 MIHAYLO STEVEN G

2. Issuer Name and Ticker or Trading Symbol  
 INTER TEL (DELAWARE), INC  
 [INTL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/19/2007

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

P.O. BOX 19790  
 (Street)

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

RENO, NV 89511  
 (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) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. P |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|------|

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| (Instr. 3)                     | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | (Ins) |     |                     |                    |                 |                                  |
|--------------------------------|------------------------------------|------------------|------------|---|-------|-----|---------------------|--------------------|-----------------|----------------------------------|
|                                |                                    |                  | Code       | V   | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
| Profit<br>Sharing<br>Agreement | <u>(1)</u>                         | 03/19/2007       | <u>J</u>   |   |       | 1   | <u>(3)</u>          | <u>(4)</u>         | Common<br>Stock | 5,179,498                        |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| MIHAYLO STEVEN G<br>P.O. BOX 19790<br>RENO, NV 89511 | X             | X         |         |       |

## Signatures

/s/ Steven G.  
Mihaylo

06/07/2007

\_\_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).

- On March 19, 2007, a wholly owned affiliate of the reporting person reinstated a previously expired letter agreement (the "Reinstated Agreement") with RBC Capital Markets Corporation ("RBC"), pursuant to which the reporting person agreed to pay RBC an agreed upon topping fee in the event that (a) a third party transaction in which a majority of the capital stock or assets of the issuer is transferred for consideration to a person not affiliated with the reporting person or the issuer (a "Third Party Transaction") is consummated during the term of the Reinstated Agreement or during the twelve months following the term, and (b) such Third Party Transaction is subsequent to any offer (whether written or oral) made by the reporting person to the issuer relating to a transaction whereby a majority of the capital stock or assets of the issuer is transferred for consideration to the reporting person or otherwise becomes beneficially owned by the reporting person.
- (1) One profit sharing agreement with respect to 5,179,498 shares of common stock of the issuer. See Note 1 above.
  - (2) The topping fee, if any, is payable in cash to RBC within 5 business days of the closing of such Third Party Transaction. On June 14, 2006, INTL Acquisition Corp. ("IAC") an entity jointly formed by Vector Capital Corporation and an affiliate of the reporting person, made an offer to acquire for cash all of the outstanding shares of common stock of the issuer, other than shares beneficially owned by IAC.
  - (3) Twelve months following the termination of the Reinstated Agreement.

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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