

SCHOBBER MARK A  
Form 4  
November 16, 2004

**FORM 4**

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

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

## OMB APPROVAL

OMB  
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(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)  
11/15/2004

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) \_\_\_\_ Other (specify  
below)

Sen.VP & Corporate 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)
Common Stock	11/15/2004		M	2,914 A	\$ 9,309.76 <sup>(1)</sup> 25.08 <sup>(2)</sup>	D	
Common Stock	11/15/2004		M	5,359 A	\$ 14,668.76 25.45	D	
Common Stock	11/15/2004		M	3,865 A	\$ 18,533.76 27.4	D	
Common Stock	11/15/2004		M	2,206 A	\$ 20,739.76 23.79	D	
Common Stock	11/15/2004		S	14,344 D	\$ 6,395.76 36.77	D	

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Common Stock	3,270.37 <sup>(1)</sup> <u>(3)</u>	I	By RSOP Trust
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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 and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stk Opt (right to buy)	\$ 25.08	11/15/2004		M		2,914 (4)		(5)	01/02/2008	Common Stock	2,914
Employee Stk Opt (right to buy)	\$ 25.45	11/15/2004		M		5,359 (6)		(7)	01/04/2009	Common Stock	5,359
Employee Stk Opt (right to buy)	\$ 27.4	11/15/2004		M		3,865 (8)		(9)	01/02/2011	Common Stock	3,865
Employee Stk Opt (right to buy)	\$ 23.79	11/15/2004		M		2,206 (10)		02/03/2004	02/03/2014	Common Stock	2,206

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director

10% Owner

Officer

Other

SCHOBBER MARK A  
30 WEST SUPERIOR STREET  
DULUTH, MN 55802

Sen.VP &  
Corporate  
Controller

## Signatures

Ingrid K. Johnson for Mark A.  
Schober

11/16/2004

\_\_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) Total shown reflects the one-for-three reverse stock split effective at 12:00 noon EDT on September 20, 2004.
- (2) Includes shares acquired in exempt transactions under the dividend reinvestment features of ALLETE's stock purchase and dividend reinvestment plan and ALLETE's employee stock purchase plan and is based on plan information available as of November 1, 2004.
- (3) Includes shares acquired in exempt transactions under ALLETE's retirement savings and stock ownership plan, and is based on plan information available as of November 1, 2004.
- (4) This option was previously reported as covering 3,380 shares at an exercise price of \$21.63 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.
- (5) 50% vested on January 1, 1999, and the remaining 50% will vest on January 1, 2000.
- (6) This option was previously reported as covering 6,216 shares at an exercise price of \$21.94 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.
- (7) 50% vested on January 4, 2000, and the remaining 50% will vest on January 4, 2001.
- (8) This option was previously reported as covering 4,483 shares at an exercise price of \$23.63 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.
- (9) 50% vested on January 2, 2002, and the remaining 50% will vest on January 2, 2003.
- (10) This option was previously reported as covering 5,119 shares at an exercise price of \$20.51 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.

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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