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CARRIZO OIL & GAS INC  
Form SC 13G/A  
February 13, 2013

Securities and Exchange Commission

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No. 1)\*

December 31, 2012

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which  
this schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

Name of Issuer: Carrizo Oil & Gas, Inc.

Title of Class of Securities: Common

CUSIP Number: 144577103

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP Number: 144577103

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1. Name of Reporting Person: Jennison Associates LLC  
S.S. or I.R.S. Identification No. of Above Person: IRS  
Identification #52-2069785 (formerly 13-2631108)
2. Check the Appropriate Box if a Member of a Group: Not  
Applicable
3. SEC Use Only
4. Citizenship or Place of Organization: Delaware  
Number of Shares Beneficially Owned By Each Reporting Person  
With:
  5. Sole Voting Power: 3,213,878 shares
  6. Shared Voting Power: 0 shares
  7. Sole Dispositive Power: 0 shares
  8. Shared Dispositive Power: 3,275,606 shares
9. Aggregate Amount Beneficially Owned by Each Reporting  
Person: 3,275,606 shares
10. Check Box if the Aggregate Amount in Row 9 Excludes  
Certain Shares: ( )
11. Percent of Class Represented by Amount in Row 9: 8.2%
12. Type of Reporting Person\*: IA

Item 1(a) Name of Issuer: Carrizo Oil & Gas, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices:

500 Dallas Street, Suite 2300  
Houston, TX 77002

Item 2(a) Name of Person Filing: Jennison Associates LLC

Item 2(b) Address of Principal Business Office or Residence:

466 Lexington Avenue  
New York, NY 10017

Item 2(c) Citizenship: Delaware

Item 2(d) Title of Class of Securities: Common

Item 2(e) CUSIP Number: 144577103

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Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), or (c) check whether the person filing is a:

(a)  Broker or Dealer registered under Section 15 of the Act

(b)  Bank as defined in Section 3(a) (6) of the Act

(c)  Insurance Company as defined in Section 3(a) (19) of the Act

(d)  Investment Company registered under Section 8 of the Investment Company Act

(e)  Investment Adviser in accordance with Section 240.13d-1(b) (1) (ii) (E)

(f)  Employee Benefit Plan, Pension Fund which is subject to the provision of the Employee Retirement Income Security Act of 1974 or Endowment Fund in accordance with Section 240.13d-1(b) (ii) (F)

(g)  Parent Holding Company or control person, in accordance with Section 240.13(b) (ii) (G)

(h)  A savings association as defined by Section 3(b) of the Federal Deposit Insurance Act

(i)  A church plan that is excluded from the definition of an investment company under Section 3(c) (4) of the Investment Company Act of 1940.

(j)  Group, in accordance with Section 240.13d-1(b) (1) (ii) (J).

If this statement is filed pursuant to Section 240.13d-1(c), check this box.

Item 4 Ownership:

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount Beneficially Owned: 3,275,606

(b) Percent of Class: 8.2%

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(c) Number of shares as to which the person has:

(i) sole power to vote or to direct the vote: 3,213,878

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 3,275,606

Jennison Associates LLC ("Jennison") furnishes investment advice to several investment companies, insurance separate accounts, and institutional clients ("Managed Portfolios"). As a result of its role as investment adviser of the Managed Portfolios, Jennison may be deemed to be the beneficial owner of the shares of the Issuer's Common Stock held by such Managed Portfolios. Prudential Financial, Inc. ("Prudential") indirectly owns 100% of equity interests of Jennison. As a result, Prudential may be deemed to have the power to exercise or to direct the exercise of such voting and/or dispositive power that Jennison may have with respect to the Issuer's Common Stock held by the Managed Portfolios. Jennison does not file jointly with Prudential, as such, shares of the Issuer's Common Stock reported on Jennison's 13G may be included in the shares reported on the 13G filed by Prudential. These shares were acquired in the ordinary course of business, and not with the purpose or effect of changing or influencing control of the Issuer. The filing of this statement should not be construed as an admission that Jennison is, for the purposes of Sections 13 or 16 of the Securities Exchange Act of 1934, the beneficial owner of these shares.

Item 5 Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the

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beneficial owner of more than five percent of the securities,  
check the following ( ).

Item 6 Ownership of More than Five Percent on Behalf of  
Another Person:

Our clients have the right to receive or the power to direct  
the receipt of dividends or the profits from the sale of such  
securities. No one client owns more than 5% of such security  
class.

Item 7 Identification and Classification of the Subsidiary  
which Acquired the Security being Reported on by the Parent  
Holding Company: Not Applicable

Item 8 Identification and Classification of Members of the  
Group: Not Applicable

Item 9 Notice of Dissolution of Group: Not Applicable

Item 10 Certification:

By signing below I certify that, to the best of my knowledge  
and belief, the securities referred to above were acquired and are  
in held the ordinary course of business and were not acquired and  
are not held for the purpose of and do not have the effect of  
changing or influencing the control of the issuer of the securities  
and were not acquired and are not held in connection with or as a  
participant in any transaction having that purpose or effect.  
After reasonable inquiry and to the best of my knowledge and  
belief, I certify that the correct information set forth in  
this statement is true, complete and correct.

February 12, 2013

/s/ Janet Early  
Janet Early  
Vice President

tical-align:top">4 *The grant date fair value (computed in accordance with FASB ASC Topic 718) is generally the amount that Intel would expense in its financial statements over the award's service period but does not include a reduction for forfeitures.*

<sup>5</sup> *Pursuant to SEC rules, this row reflects the modification of the vesting schedule for RSUs granted to certain listed officers in 2012. The amount reported as Grant Date Fair Value of Stock and Option Awards reflects the incremental expense arising from the modification (computed in accordance with FASB ASC Topic 718). Incremental expense calculation was based on January 22, 2013 assumptions due to the stock market being closed for a holiday on January 21, 2013.*

<sup>6</sup> *Number of shares for the transition services bonus award was determined based on the average of the high and low price of Intel common stock on the settlement date, January 21, 2014. The actual payout was 50% of the award, equivalent to \$2,000,000.*

**OSU Awards.** OSUs granted to the listed officers in 2013 have a three-year performance period from the grant date, and a 37-month vesting schedule, meaning that the performance metrics are measured over the first 36 months, and the corresponding number of shares will vest in the 37th month. The number of shares of Intel common stock to be received at vesting will range from 50% to 200% of the target amount, based on the TSR of Intel common stock measured against the median TSR of the technology peer group over a three-year period. For OSUs granted to listed officers in 2013 (as with those granted in 2011 and 2012), the percentage rates at which OSUs convert into shares is as follows: if Intel's TSR is within 1% of the peer group's TSR, OSUs convert into shares at target; if Intel under-performs the technology peer group, the percentage at which the OSUs convert into shares will be reduced from 100% at a rate of 2.5-to-1 (a 2.5-percentage-point reduction in units for each percentage point of under-performance), with a minimum percentage of 50%; if Intel outperforms the technology peer group, the percentage at which the OSUs convert into shares will be increased from 100%, at a rate of 5-to-1 (a 5-percentage-point increase in units for each percentage point of over-performance), with a maximum percentage of 200%. TSR is a measure of stock price appreciation plus any dividends paid during the performance period. Dividend equivalents are based on dividends that are payable over the vesting period only on the number of shares of Intel common stock earned, and they will be paid in the form of additional shares of Intel common stock.

**RSU Awards.** RSUs granted to the listed officers in 2013 will vest in substantially equal quarterly increments over three years from the date of grant. As described in detail above under Compensation Discussion and Analysis; Special Equity Awards, in early 2013 the Compensation Committee granted a success equity award in the form of RSUs to Mr. Otellini, and amended special retention awards in the form of RSUs that were granted in 2012 to the other listed officers, all of which were designed to facilitate a smooth CEO transition.

**Stock Options.** Stock options granted to the listed officers in 2013 will vest in 25% increments annually over four years, expire seven years from the date of grant, and have an exercise price of no less than 100% of the average of the high and low trading prices of Intel common stock on the date of grant.

## 2013 Operational Goals

**Annual Cash.** Annual incentive cash payments are made under the annual incentive cash plan. The Compensation Committee sets the incentive cash target amount under the annual incentive cash plan as part of the annual performance review and compensation adjustment cycle. This incentive cash target amount is then multiplied by the annual incentive cash percentage calculated after the end of the year based on the average of three corporate performance components. This plan mirrors the broad-based plan for employees, with the added feature of an individual performance adjustment.

Each corporate performance component is targeted around a score of 100%, with a minimum score of zero. The committee may adjust Intel's net income based on qualifying criteria selected by the committee at its sole discretion, as described in the plan. The methodology used to calculate Intel's net income or adjusted net income (non-GAAP) for both absolute and relative financial performance is the same. Additional details on each component are provided below.

- <sup>n</sup> **Absolute Financial Component.** The committee uses this component to reward executive officers for sustained performance. To determine absolute financial performance, Intel's current-year net income or adjusted net income was divided by Intel's average net income used in the calculation over the previous three years. Intel used a rolling three-year average in the denominator. In 2013, Intel's net income was 19% lower than the trailing three-year average. This was down from the 2012 result, when net income was 5.7% higher than the trailing three-year average.
  
- <sup>n</sup> **Relative Financial Component.** Through this component, the committee rewards executive officers for how well Intel performs compared with a broader market. To calculate Intel's performance relative to the market comparator group, the sum of one plus

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Intel's net income percentage growth or adjusted net income percentage growth was divided by the sum of one plus the simple average (with each group weighted equally) of the annual net income percentage growth or adjusted net income percentage growth for the technology peer group and the S&P 100 (excluding Intel). There is some overlap in the S&P 100 and the 13 technology companies that we have identified and that were included in the peer group for 2013 (described above in Compensation Discussion and Analysis; External Competitive Considerations for 2013 ). We have done this intentionally to give slightly more weight to the company's relative performance compared with the technology companies that are also in the S&P 100. The committee has the flexibility to use discretion in either including or excluding certain charges to the market comparator group's net income results, similar to any charges that may have been included or excluded for Intel. In 2013, the scoring for the relative component was 73.8% for Intel's performance relative to the market's performance, a decrease compared with the 2012 relative score of 92.5%.

**n Operational Component.** Each year, the Compensation Committee approves operational goals and their respective success criteria for measuring operational performance. The operational goals selected by the committee are also used in the broad-based employee annual incentive cash plan and are prepared each year as part of the annual planning process for the company, so that all employees are focused on achieving the same company-wide operational results. These operational goals are derived from a process for tracking and evaluating performance; however, some goals have non-quantitative measures that require some degree of subjective evaluation. The goals and success measures are defined within the first 90 days of the performance period.

The operational goals typically link to company performance in several key areas, including financial performance, product design and development roadmaps, manufacturing, cost and productivity improvements, customer satisfaction, and corporate responsibility and environmental sustainability. For 2013, the committee approved a similar number of operational goals compared to 2012. The table below shows how goals are allocated and grouped into certain major categories, with weightings that total 100 points.

**2013 Operational Goal Categories**

The scoring for most goals ranges from 0% to 125% based on the level of achievement reflected in Intel's confidential internal annual business plan. Some goals had an upper range of 150% to 200% if certain extraordinary criteria were met. The results are summed and divided by 100, so that the final operational score is between 0% and 155%. Over the past five years, operational goals have scored between 90.1% and 103.1%, with an average result of 96.8%. The operational goals are intended to be a practical and realistic estimate of the coming year based on the data, projections, and analyses that Intel uses in its planning processes. The scores for the year, representing Intel's achievement of the year's operational goals, are calculated by senior management and are reviewed and approved by the Compensation Committee.

The company scored 90.1% on its operational goals in 2013, a decrease compared with 98.1% in 2012.





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**Semiannual Cash.** Semiannual cash awards are made under a broad-based plan based on Intel's profitability. Listed officers and other eligible employees receive 0.65 days of compensation for every 2 percentage points of corporate pretax margin, or a payment expressed as days of compensation based on 4.5% of net income divided by the current value of a worldwide day of compensation, whichever is greater. We pay up to an additional two days of compensation for each performance year if Intel achieves its customer satisfaction goals. Because benefits are determined under a formula and the Compensation Committee does not set a target amount under the plan, under SEC rules the target amounts reported in the table above are the amounts earned in 2013.

**Stock Option Exercises and Stock Vested in Fiscal Year 2013**

The following table provides information on stock option exercises and vesting of RSUs and OSUs during fiscal year 2013.

Name	Grant Type	OPTION AWARDS		STOCK AWARDS		
		Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)	Total Value Realized on Exercise and Vesting (\$)
<b>Brian M. Krzanich</b>	Option					
	RSU			55,507	1,277,000	1,277,000
	OSU			99,206	2,013,400	2,013,400
<b>Total</b>				154,713	3,290,400	3,290,400
<b>Paul S. Otellini</b>	Option	1,220,000	3,691,100			3,691,100
	RSU			212,971	4,666,600	4,666,600
	OSU			285,198	5,788,100	5,788,100
<b>Total</b>		1,220,000	3,691,100	498,169	10,454,700	14,145,800
<b>Renée J. James</b>	Option	63,084	332,700			332,700
	RSU			53,490	1,230,000	1,230,000
	OSU			99,206	2,013,400	2,013,400
<b>Total</b>		63,084	332,700	152,696	3,243,400	3,576,100
<b>Andy D. Bryant</b>	Option	693,630	2,825,400			2,825,400
	RSU			60,507	1,379,200	1,379,200
	OSU			128,012	2,598,000	2,598,000
<b>Total</b>		693,630	2,825,400	188,519	3,977,200	6,802,600
	Option					

**Stacy J.  
Smith**

RSU		58,673	1,346,600	1,346,600
OSU		99,206	2,013,400	2,013,400
<b>Total</b>		<b>157,879</b>	<b>3,360,000</b>	<b>3,360,000</b>

**Thomas M.****Kilroy**

Option	192,393	1,170,600		1,170,600
RSU			44,666	1,026,100
OSU			99,206	2,013,400
<b>Total</b>	<b>192,393</b>	<b>1,170,600</b>	<b>143,872</b>	<b>4,210,100</b>

**David****Perlmutter**

Option	1,081,930	3,606,200		3,606,200
RSU			57,173	1,312,700
OSU			128,012	2,598,000
<b>Total</b>	<b>1,081,930</b>	<b>3,606,200</b>	<b>185,185</b>	<b>7,516,900</b>

**2010 2013 OSU Payout.** In 2013, the three-year performance period ended for OSUs granted in 2010, and the committee certified the performance results. Payout was above target due to Intel's total stockholder return over the performance period. Intel's TSR was 24.8%, exceeding the peer group TSR of 21.4% by 3.4 percentage points. The 2010 OSUs paid out at 100% plus 3 percentage points for every percentage point that Intel's TSR exceeded the peer group TSR. For this purpose, peer group TSR is the average of the median TSR of the 2010 Proxy Statement's 15 technology peer group companies, which was 7.6%, and the median TSR of the S&P 100 (excluding the company's TSR), which was 35.2%. Therefore, the OSUs were converted into earned units equal to 110.1% of target and, together with dividend equivalents accrued on the shares that were earned over the three-year performance period, were settled at 123.1% of target and are included in the table above.

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The following table provides information regarding outstanding equity awards held by the listed officers as of December 28, 2013. Unless otherwise specified, equity awards vest at a rate of 25% per year on each of the first four anniversaries of the grant date. Market value for stock options is calculated by taking the difference between the closing price of Intel common stock on NASDAQ on the last trading day of the fiscal year (\$25.60 on December 27, 2013) and the option exercise price, and multiplying it by the number of outstanding stock options. Market value for stock awards (OSUs and RSUs) is determined by multiplying the number of shares by the closing price of Intel common stock on NASDAQ on the last trading day of the fiscal year.

STOCK OPTION AWARDS						STOCK AWARDS				
Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Market Value of Unexercised Options (\$)	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Shares, Units or Rights That Have Vested <sup>1</sup> (#)	Equity Incentive Plan Awards: Number of Shares, Units or Rights That Have Not Vested (#)
M. 1/17/08	41,250		19.63	1/17/18	246,300	1/23/09	3,750 <sup>(3)</sup>	96,000		
ich 1/23/09		41,250 <sup>(2)</sup>	12.99	1/23/19	520,200	1/22/10	9,250 <sup>(3)</sup>	236,800		
	41,640		15.67	4/16/16	413,500	1/24/11	3,700 <sup>(4)</sup>	94,700	61,130	1,560
10/30/09	259,907		19.04	10/30/16	1,705,000	1/24/12	373,200 <sup>(5)</sup>	9,553,900	56,680	1,450
	67,732	22,578	20.30	1/22/17	478,600	1/24/12	20,992 <sup>(4)</sup>	537,400		
		65,000 <sup>(2)</sup>	20.30	1/22/20	344,500	1/24/13	48,091 <sup>(4)</sup>	1,231,100	85,160	2,180
	79,190	79,190	21.09	1/24/18	714,300	5/16/13	20,692 <sup>(4)</sup>	529,700	33,050	840
	50,790	152,370	26.80	1/24/19						
		322,580	21.06	1/24/20	1,464,500					
		134,350	24.17	5/16/20	192,100					
	540,509	817,318			6,079,000		479,675	12,279,600	236,020	6,040
. 4/15/04	300,000		27.00	4/15/14		4/17/08	75,000 <sup>(6)</sup>	1,920,000		
i 2/2/05	400,000		22.63	2/2/15	1,188,000	1/24/11	10,909 <sup>(4)</sup>	279,300	180,250	4,610
	500,000		22.11	4/17/15	1,745,000	1/24/12	46,651 <sup>(4)</sup>	1,194,300	125,940	3,220
	250,000		15.67	4/16/16	2,482,500	1/24/13	78,125 <sup>(7)</sup>	2,000,000		
	187,500	62,500	20.30	1/22/17	1,325,000					

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	1/24/11	233,505	233,505	21.09	1/24/18	2,106,200					
	1/24/12	112,867	338,603	26.80	1/24/19						
		1,983,872	634,608			8,846,700	210,685	5,393,600	306,190	7,83	
<b>J.</b>	1/23/09		41,250 <sup>(2)</sup>	12.99	1/23/19	520,200	1/23/09	3,750 <sup>(3)</sup>	96,000		
	4/16/09	20,820		15.67	4/16/16	206,700	1/22/10	9,250 <sup>(3)</sup>	236,800		
	1/22/10	22,577	22,578	20.30	1/22/17	239,300	1/24/11	3,700 <sup>(4)</sup>	94,700	61,130	1,56
	1/22/10		65,000 <sup>(2)</sup>	20.30	1/22/20	344,500	1/24/12	373,200 <sup>(5)</sup>	9,553,900	56,680	1,45
	1/24/11	39,595	79,190	21.09	1/24/18	535,700	1/24/12	20,992 <sup>(4)</sup>	537,400		
	1/24/12	50,790	152,370	26.80	1/24/19		1/24/13	48,091 <sup>(4)</sup>	1,231,100	85,160	2,18
	1/24/13		322,580	21.06	1/24/20	1,464,500	5/16/13	10,609 <sup>(4)</sup>	271,600	16,940	43
	5/16/13		68,850	24.17	5/16/20	98,500					
		133,782	751,818			3,409,400	469,592	12,021,500	219,910	5,62	
<b>D.</b>	4/15/04	200,000		27.00	4/15/14		1/24/11	4,838 <sup>(4)</sup>	123,900	79,940	2,04
<b>t</b>	1/22/10	129,015	43,005	20.30	1/22/17	911,700	1/24/12	20,992 <sup>(4)</sup>	537,400	56,680	1,45
	1/24/11	103,555	103,555	21.09	1/24/18	934,100	1/24/13	48,091 <sup>(4)</sup>	1,231,100	85,160	2,18
	1/24/12	50,790	152,370	26.80	1/24/19						
	1/24/13		322,580	21.06	1/24/20	1,464,500					
		483,360	621,510			3,310,300	73,921	1,892,400	221,780	5,67	

**Table of Contents****EXECUTIVE COMPENSATION n Outstanding Equity Awards at Fiscal Year-End 2013**

STOCK OPTION AWARDS						STOCK AWARDS					
	Grant Date	Number of Securities Underlying Unexercised Options (#)	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Market Value of Unexercised Options (\$)	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Unearned Payoffs or Payouts	
										Number of Shares, Units or Rights That Have Vested <sup>1</sup> (#)	Number of Shares, Units or Rights That Have Not Vested (#)
J.	4/15/04	16,500		27.00	4/15/14		1/23/09	6,500 <sup>(3)</sup>	166,400		
	1/17/08	45,000		19.63	1/17/18	268,700	1/22/10	6,500 <sup>(3)</sup>	166,400		
	4/17/08	58,750		22.11	4/17/15	205,000	1/24/11	4,838 <sup>(4)</sup>	123,900	79,940	2,046
	1/23/09		45,000 <sup>(2)</sup>	12.99	1/23/19	567,500	1/24/12	373,200 <sup>(5)</sup>	9,553,900	56,680	1,451
	4/16/09	61,470		15.67	4/16/16	610,400	1/24/12	20,992 <sup>(4)</sup>	537,400		
	1/22/10	33,327	33,328	20.30	1/22/17	353,300	1/24/13	48,091 <sup>(4)</sup>	1,231,100	85,160	2,180
	1/22/10		45,000 <sup>(2)</sup>	20.30	1/22/20	238,500					
	1/24/11	103,555	103,555	21.09	1/24/18	934,100					
	1/24/12	50,790	152,370	26.80	1/24/19						
	1/24/13		322,580	21.06	1/24/20	1,464,500					
		369,392	701,833			4,642,000		460,121	11,779,100	221,780	5,677
mas	1/18/07	41,250		20.70	1/18/17	202,100	1/23/09	3,750 <sup>(3)</sup>	96,000		
ilroy	1/17/08	41,250		19.63	1/17/18	246,300	1/22/10	9,250 <sup>(3)</sup>	236,800		
	1/23/09		41,250 <sup>(2)</sup>	12.99	1/23/19	520,200	1/24/11	3,700 <sup>(4)</sup>	94,700	61,130	1,564
	1/22/10	67,732	22,578	20.30	1/22/17	478,600	1/24/12	186,600 <sup>(5)</sup>	4,777,000	43,070	1,102
	1/22/10		65,000 <sup>(2)</sup>	20.30	1/22/20	344,500	1/24/12	15,955 <sup>(4)</sup>	408,400		
	1/24/11	79,190	79,190	21.09	1/24/18	714,300	1/24/13	40,073 <sup>(4)</sup>	1,025,900	70,970	1,816
	1/24/12	38,600	115,800	26.80	1/24/19						
	1/24/13		268,820	21.06	1/24/20	1,220,400					
		268,022	592,638			3,726,400		259,328	6,638,800	175,170	4,484
	1/21/04	200,000		32.06	1/21/14		1/23/09	5,000 <sup>(3)</sup>	128,000		
utter	4/15/04	75,000		27.00	4/15/14		1/22/10	11,750 <sup>(3)</sup>	300,800		
	4/21/06	500		19.51	4/21/16	3,000	1/24/11	4,838 <sup>(4)</sup>	123,900	79,940	2,046
	1/18/07	500		20.70	1/18/17	2,500	1/24/12	373,200 <sup>(5)</sup>	9,553,900	56,680	1,451
	1/17/08	500		19.63	1/17/18	3,000	1/24/12	20,992 <sup>(4)</sup>	537,400		
	1/23/09		52,500 <sup>(2)</sup>	12.99	1/23/19	662,000	1/24/13	48,091 <sup>(4)</sup>	1,231,100	85,160	2,180
	4/16/09	270		15.67	4/16/16	2,700					
	1/22/10		43,005	20.30	1/22/17	227,900					
	1/22/10		82,500 <sup>(2)</sup>	20.30	1/22/20	437,300					
	1/24/11		103,555	21.09	1/24/18	467,000					

1/24/12	50,790	152,370	26.80	1/24/19					
1/24/13		322,580	21.06	1/24/20	1,464,500				
	327,560	756,510			3,269,900	463,871	11,875,100	221,780	5,677

<sup>1</sup> OSUs are shown at their target amount. The actual conversion of OSUs into Intel shares following the conclusion of the performance period (37 months following the grant date) will range from 50% to 200% of that target amount, depending upon Intel's TSR performance versus the TSR benchmark over the applicable three-year performance period, and will include the shares from dividend equivalents that are received on the final shares earned and vested. The dividend equivalents will pay out in the form of additional shares.

<sup>2</sup> Stock options become exercisable on the fifth anniversary of the grant date.

<sup>3</sup> RSUs vest in full on the fifth anniversary of the grant date.

<sup>4</sup> RSUs vest quarterly over three years.

<sup>5</sup> Retention RSUs originally had a five-year vesting schedule (10% in 2014, 20% in 2015, 30% in 2016, and 40% in 2017). Vesting schedule was modified in January 2013 to four years (20% in 2014, 40% in 2015, and 40% in 2016).

<sup>6</sup> RSUs vest in 25% annual increments on each anniversary of the grant date beginning in the fourth year after the grant date.

<sup>7</sup> Transition performance-based RSUs vested on January 21, 2014 and were payable half in cash and half in stock. The number of shares subject to this award is based on our common stock's closing price on December 27, 2013 of \$25.60.

**Table of Contents****EXECUTIVE COMPENSATION n Pension Benefits for Fiscal Year 2013****Pension Benefits for Fiscal Year 2013**

The following table shows the estimated present value of accumulated pension benefits for the listed officers.

<b>Name</b>	<b>Plan Name</b>	<b>Number of Years of Credited Service (#)</b>	<b>Present Value of Accumulated Benefit<sup>1</sup> (\$)</b>
<b>Brian M. Krzanich</b>	Pension Plan	n/a	83,000
<b>Paul S. Otellini</b>	Pension Plan	n/a	1,746,000
<b>Renée J. James</b>	Pension Plan	n/a	245,000
<b>Andy D. Bryant</b>	Pension Plan	n/a	1,830,000
<b>Stacy J. Smith</b>	Pension Plan	n/a	607,000
<b>Thomas M. Kilroy</b>	Pension Plan	n/a	1,335,000
<b>David Perlmutter</b>	Pension Savings	n/a	1,457,100 <sup>(2)</sup>
	Severance Plan	34 <sup>(3)</sup>	2,126,000 <sup>(2)</sup>
	Adaptation Plan	34 <sup>(3)</sup>	654,000 <sup>(2)(4)</sup>

<sup>1</sup> *Until distribution, these benefits are also reflected in the listed officer's balance reported in the Non-Qualified Deferred Compensation table (other than for Mr. Perlmutter). The amounts of these tax-qualified pension plan arrangements are not tied to years of credited service. Upon termination, the amount that the listed officer receives under the non-qualified deferred compensation plan will be reduced by the amount received under the tax-qualified pension plan arrangement.*

<sup>2</sup> *Balance converted from Israeli shekels at an exchange rate of 3.51 shekels per dollar as of December 28, 2013.*

<sup>3</sup> *The number of years of credited service has been rounded up for Mr. Perlmutter for 2013.*

<sup>4</sup> *The amount is the actuarial present value of 11 months of Mr. Perlmutter's base salary.*

The U.S. pension plan is a defined benefit plan with two components. The first component provides participants with retirement income that is determined by a pension formula based on final average compensation, Social Security-covered compensation, and length of service upon separation not to exceed 35 years. It provides pension benefits only if the annuitized value of a participant's account balance in Intel's tax-qualified retirement contribution plan is less than the pension plan benefit, in which case the pension plan funds a net benefit that makes up the difference. As of December 28, 2013, none of the amounts included in the table above were associated with this component.



The second component is a tax-qualified pension plan arrangement under which pension benefits offset amounts that otherwise would be paid under the non-qualified deferred compensation plan described below. Employees who were participants in the non-qualified deferred compensation plan as of December 31, 2003 were able to consent to a one-time change to the non-qualified deferred compensation plan's benefit formula. This change reduces the employee's distribution amount from the non-qualified deferred compensation plan by the lump sum value of the employee's tax-qualified pension plan arrangement at the time of distribution. Each participant's pension plan arrangement was established as a fixed single life annuity amount at age 65. The annual amount of this annuity is \$11,700 for Mr. Krzanich, \$165,000 for Mr. Otellini, \$41,200 for Ms. James, \$165,000 for Mr. Bryant, \$98,500 for Mr. Smith, and \$165,000 for Mr. Kilroy.

Each participant's benefit was set based on a number of elements, including his or her non-qualified deferred compensation plan balance as of December 31, 2003, IRS pension rules that consider age and other factors, and limits that Intel sets for equitable administration. The benefit under this portion of the plan is frozen, and accordingly, year-to-year differences in the present value of the accumulated benefit arise solely from changes in the interest rate used to calculate present value and the participant's age becoming closer to age 65. We calculated the present value assuming that the listed officers will remain in service until age 65, using the discount rate and other assumptions used by Intel for financial statement accounting, as reflected in Note 17 to the financial statements in our Annual Report on Form 10-K for the

**Table of Contents****EXECUTIVE COMPENSATION n Non-Qualified Deferred Compensation for Fiscal Year 2013**

year ended December 28, 2013. A participant can elect to receive his or her benefit at any time following termination of employment, but not later than age 70<sup>1/2</sup>. Distributions before age 55 may be subject to a 10% federal penalty tax.

**Retirement Plans for Mr. Perlmutter.** The retirement program of Intel Israel provides employees with benefits covering retirement, premature death, and disability. All employees are eligible, and the government encourages retirement savings with tax incentives. The Intel Israel retirement program has two key components: pension savings, which operates as a defined contribution plan, and severance plan, which provides a benefit based on final salary and years of service, depending on the employee's hiring date. Every month, Intel Israel and Mr. Perlmutter each contributed a percentage of Mr. Perlmutter's base salary to his retirement program. Mr. Perlmutter could elect to defer between 5% and 7% of his base salary to pension savings. Intel Israel contributed 5% of Mr. Perlmutter's base salary to pension savings and 8.33% to the severance plan, for a total company contribution of 13.33% of base salary to his retirement program. Mr. Perlmutter held investment discretion over such contributions.

Employees of Intel Israel receive their pension savings account balance upon retirement (age 67 for men and age 64 for women), termination, or voluntary departure. Because the pension savings plan is a traditional defined contribution plan, Intel does not retain any ongoing liability for the funds placed or invested in it. The severance plan is governed by Israeli labor law obligating an employer to compensate the termination of an employee with a payment equal to his or her latest monthly salary multiplied by years of service; the severance plan contribution covers part of this obligation. Although Israeli labor law requires only involuntary termination to be compensated, Intel's practice is to pay employees hired prior to 2003 upon voluntary or involuntary separation.

In addition, employees of Intel Israel may receive a discretionary special retirement amount called the adaptation plan in a lump sum following an employee's termination or retirement, according to the adaptation plan rules. This adaptation plan is available to all employees of Intel Israel. The grant is based on the number of years that an employee has worked at Intel Israel, and an employee must be employed at Intel Israel at least five years to be eligible for the special amount. The maximum amount that an employee could receive is 11 months of his or her base salary. Based on Mr. Perlmutter's years of service, he would be eligible for the maximum amount, which is the actuarial present value of 11 months of his base salary.

**Non-Qualified Deferred Compensation for Fiscal Year 2013**

The following table shows the non-qualified deferred compensation activity for each listed officer during fiscal year 2013.

<b>Name</b>	<b>Executive Contributions in Last Fiscal Year<sup>1</sup></b> ( <b>\$</b> )	<b>Intel Contributions in Last Fiscal Year<sup>2</sup></b> ( <b>\$</b> )	<b>Aggregate Earnings (Losses) in Last Fiscal Year<sup>3</sup></b> ( <b>\$</b> )	<b>Aggregate Balance at Last Fiscal Year-End<sup>4</sup></b> ( <b>\$</b> )

<b>Brian M. Krzanich</b>		121,200	100,400	816,500
<b>Paul S. Otellini</b>		270,200	1,569,300	10,546,100
<b>Renée J. James</b>	77,500	89,000	118,600	1,108,900
<b>Andy D. Bryant</b>	731,700	95,200	2,041,700	14,958,000
<b>Stacy J. Smith</b>	293,800	82,300	657,000	7,079,800
<b>Thomas M. Kilroy</b>		80,900	418,500	4,020,700
<b>David Perlmutter</b>				

<sup>1</sup> Amounts included in the Summary Compensation table in the *Salary* and *Non-Equity Incentive Plan Compensation* columns for 2013.

<sup>2</sup> These amounts, which accrued during fiscal year 2013 and were credited to the participants' accounts in 2014, are included in the Summary Compensation table in the *All Other Compensation* column for 2013.

<sup>3</sup> These amounts are not included in the Summary Compensation table because plan earnings were not preferential or above market.

**Table of Contents****EXECUTIVE COMPENSATION n Employment Contracts and Change in Control Arrangements**

<sup>4</sup> *These amounts are as of December 28, 2013 and do not take into account the amounts in the Intel Contributions in Last Fiscal Year column in the table above that were accrued during fiscal year 2013 but were credited to the participants' accounts in 2014. The following amounts are included in the fiscal year-end balance and previously were reported as compensation to the listed officers in the Summary Compensation table for 2006 through 2012 (except for Mr. Smith, who was not a listed officer in 2006; Mr. Krzanich and Ms. James, who were not listed officers prior to 2012; and Mr. Kilroy, who was not a listed officer prior to 2013): Mr. Krzanich, \$97,600; Mr. Otellini, \$2,553,400; Ms. James, \$146,000; Mr. Bryant, \$5,343,100; and Mr. Smith, \$3,812,800.*

Intel will distribute the balances reported in the Non-Qualified Deferred Compensation table (plus any future contributions or earnings) to the listed officers in the manner that the officers have chosen under the plan's terms. Each balance reported in the table above includes the offset amount that the employee would receive under the tax-qualified pension plan arrangement; the actual amount distributed under this plan will be reduced by the benefit under the pension plan arrangement. See the Pension Benefits table above for these amounts.

The following table summarizes the total contributions made by the participant and Intel, including gains and losses attributable to such contributions, that were previously reported (or that would have been reported had the participant been a listed officer for all years) in the Summary Compensation table over the life of the plan. The amounts in the table are as of December 28, 2013 and do not take into account any amounts that were accrued during fiscal year 2013 but were credited to the participants' accounts in 2014.

Name	Aggregate Executive Deferrals over Life of Plan (\$)	Aggregate Intel Contributions over Life of Plan (\$)
<b>Brian M. Krzanich</b>	169,300	647,200
<b>Paul S. Otellini</b>	5,061,000	5,485,100
<b>Renée J. James</b>	566,900	542,000
<b>Andy D. Bryant</b>	11,926,000	3,032,000
<b>Stacy J. Smith</b>	6,336,700	743,100
<b>Thomas M. Kilroy</b>	3,113,100	907,600
<b>David Perlmutter</b>		

Intel's non-qualified deferred compensation plan allows certain highly compensated employees, including executive officers, to defer up to 50% of their salary and up to 100% of their annual incentive cash payment. Gains on equity compensation are not eligible for deferral. Intel's contributions to the employee's account represent the portion of Intel's retirement contribution on eligible compensation (consisting of base salary and annual and semiannual incentive cash payments) earned in excess of the tax code covered compensation limit of \$255,000 in 2013. Intel's contributions are subject to the same vesting provisions as the retirement contribution plan. After two years of service, Intel's contributions vest in 20% annual increments until the participant is 100% vested after six years of service. Intel's contributions also vest in full upon death, disability, or reaching the age of 60, regardless of years of service. All the

listed officers are fully vested in the value of Intel's contributions, as they each have more than six years of service, except Mr. Perlmutter, who is not covered by the U.S. plan.

Intel does not provide a guaranteed rate of return on these funds. Up until November 17, 2013, the amount of earnings that a participant received depended on the participant's investment elections for his or her deferrals and on the performance of the company-directed diversified portfolio for Intel's contributions. After this date, participants will elect for their deferrals and Intel's contributions to be treated as if invested in one or more mutual funds, index, and similar investment alternatives offered under the plan. The deferred compensation plan requires participants to make irrevocable elections at the time of deferral to receive their annual distributions after termination of employment, or at a future date not less than 36 months from the deferral election date. Participants may make hardship withdrawals under specific circumstances.

### **Employment Contracts and Change in Control Arrangements**

All of Intel's executive officers are employed at will without employment agreements (subject only to the effect of local labor laws), and we do not maintain any payment arrangements that would be triggered by a

**Table of Contents****EXECUTIVE COMPENSATION n Other Potential Post-Employment Payments**

change in control of Intel. From time to time, we have implemented voluntary separation programs to encourage headcount reduction in particular parts of the company, and these programs have offered separation payments to departing employees. However, executive officers generally have not been eligible for any of these programs or other severance payment arrangements, nor do we generally retain executive officers following retirement on a part-time or consultancy basis.

**Other Potential Post-Employment Payments**

SEC rules require companies to report the amount of benefits that are triggered by termination of employment. These amounts are reported in the following tables under the headings Accelerated Option Awards and Accelerated Stock Awards. As noted above, we do not maintain arrangements for listed officers that are triggered by a change in control.

The tables below report the value of all forms of compensation that would be available to the listed officers upon the specified events, an amount that is sometimes referred to as the walk-away amount. This amount includes the value of vested equity awards that the listed officer is entitled to regardless of whether employment is terminated, and the value of vested deferred compensation and retirement benefits that are also reported in the tables above.

The amounts in the tables below assume that the listed officer left Intel effective December 28, 2013 and are based on the price per share of Intel common stock on the last trading day of the fiscal year (\$25.60 on December 27, 2013). Amounts actually received if any of the listed officers cease to be employed will vary based on factors such as the timing during the year of any such event, the company's stock price, the listed officer's age, and any changes to our benefit arrangements and policies.

**Voluntary Termination/Retirement**

Name	Accelerated	Accelerated	Previously	Deferred	Pension	Retirement			2013
	Option	Stock	Vested			Contribution	401(k)	Medical	Total
	Awards	Awards	Option	Compensation	Plan	Plan	Savings Plan	Plan Benefits <sup>1</sup>	
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Brian M. Krzanich</b>	592,700	7,325,800	3,080,900	937,800	130,000	934,600	904,800	45,000	13,951,600
<b>Paul S. Otellini</b>	1,384,300	9,312,000	7,462,400	10,816,300	1,889,400	1,913,300	917,100	58,500	33,753,300
<b>Renée J. James</b>			505,000	1,108,900	244,600	638,800	410,300		2,907,600
<b>Andy D. Bryant</b>	1,931,500	7,570,000	1,150,800	15,053,100	1,936,900	1,552,900	1,276,500	48,000	30,519,700
<b>Stacy J. Smith</b>	599,600	6,778,600	1,727,700	7,162,200	622,400	638,700	521,800	37,500	18,088,500

<b>Thomas M. Kilroy</b>	483,700	5,361,700	1,164,500	4,101,600	1,339,700	748,600	709,500	34,500	13,943,800
<b>David Perlmutter<sup>2</sup></b>	1,931,500	7,570,000	11,200		4,237,100				13,749,800

<sup>1</sup> Sheltered Employee Retirement Medical Account funds can be used to pay premiums under the medical plan of the listed officer's choice.

<sup>2</sup> The amount in the Pension Plan column was converted to U.S. dollars at a rate of 3.51 shekels per dollar and includes the amounts from the plans discussed above under Retirement Plans for Mr. Perlmutter.

#### Death or Disability

Name	Accelerated	Accelerated	Previously	Deferred	Pension	Retirement			2013
	Option	Stock	Vested			Contribution	401(k)	Medical	Total
	Awards	Awards	Option	Compensation	Plan	Plan	Savings Plan	Benefits <sup>1</sup>	Total
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Thomas M. Krzanich</b>	2,998,100	18,321,700	3,080,900	937,800	130,000	934,600	904,800	45,000	27,352,900
<b>Michael S. Otellini</b>	1,384,300	11,232,100	7,462,400	10,816,300	1,889,400	1,913,300	917,100	58,500	35,673,400
<b>Shirley J. James</b>	2,904,400	17,651,200	505,000	1,197,900	244,600	651,500	410,300		23,564,900
<b>Robert D. Bryant</b>	2,159,500	7,570,000	1,150,800	15,053,100	1,936,900	1,552,900	1,276,500	48,000	30,747,700
<b>Michael J. Smith</b>	2,914,200	17,456,700	1,727,800	7,162,200	622,400	638,700	521,800	37,500	31,081,300
<b>Thomas M. Kilroy</b>	2,561,900	11,123,100	1,164,500	4,101,600	1,339,700	748,600	709,500	34,500	21,783,400
<b>David Perlmutter<sup>2</sup></b>	3,258,700	17,552,700	11,200		4,237,100				25,059,700

<sup>1</sup> Sheltered Employee Retirement Medical Account funds can be used to pay premiums under the medical plan of the listed officer's choice.

<sup>2</sup> The amount in the Pension Plan column was converted to U.S. dollars at a rate of 3.51 shekels per dollar and includes the amounts from the plans discussed above under Retirement Plans for Mr. Perlmutter.

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**Table of Contents****EXECUTIVE COMPENSATION n Other Potential Post-Employment Payments**

**Equity Incentive Plans.** Unvested OSUs are cancelled upon termination of employment for any reason other than retirement, death, or disability. OSUs are fully vested upon retirement under the Rule of 75 or reaching the age of 60. OSUs are not settled into shares of Intel stock until after the end of the performance period, even if the holder qualifies for early vesting. RSUs and stock options are subject to retirement vesting under the rule of Age 60 or the Rule of 75, but not both. Upon retirement under the rule of Age 60, the holder receives one additional year of vesting for every five years of service. Upon retirement under the Rule of 75, when the holder's age and years of service equal at least 75, the holder receives one additional year of vesting. Additional years of vesting means that any RSUs or stock options scheduled to vest within the number of years from the retirement date determined under the rule of Age 60 or Rule of 75 will be vested on the holder's retirement date. Under the standard grant agreements for stock options granted under our equity incentive plans, the option holder generally has 90 days to exercise stock options that vested on or before the date that employment ends (other than for death, disability, retirement, or discharge for misconduct). The option holder's estate may exercise vested stock options upon the holder's death for a period of 365 days, unless the stock options' expiration date occurs first. Similarly, the option holder may exercise vested stock options upon termination due to disability or retirement for a period of 365 days, unless the options' expiration date occurs first. Upon disability or death, all unvested OSUs, RSUs, and stock options become 100% vested.

**Non-Qualified Deferred Compensation Plan and Pension Plan.** Each listed officer is fully vested in the non-qualified deferred compensation plan discussed above. If a listed officer ended employment with Intel on December 28, 2013 for any reason, the account balances set forth in the Non-Qualified Deferred Compensation table would continue to be adjusted for earnings and losses in the investment choices selected by the officer until paid, pursuant to the distribution election made by the officer. As discussed above, the actual amount payable under the non-qualified deferred compensation plan would be reduced to reflect the offset amount payable under the tax-qualified pension plan arrangement. The benefit amounts set forth in the Pension Benefits table would continue to be adjusted based on actuarial assumptions until paid to the officer.

**Retirement Contribution Plan.** After two years of service, Intel's contributions vest in 20% annual increments until the participant is 100% vested after six years. Intel's contributions vest in full upon death, disability, or reaching the age of 60, regardless of years of service. All listed officers are fully vested in the value of Intel's contributions, as they each have more than six years of service, except Mr. Perlmutter, who does not participate in the U.S. retirement plans. Eligible U.S. Intel retirees (including executive officers) receive a prorated contribution for the year in which they retire. The contribution is calculated based on eligible earnings in the year of retirement.

**401(k) Savings Plan.** Intel does not match the participant's contributions to his or her 401(k) savings plan. Each participant is always fully vested in the value of his or her contributions under the plan.



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### ADDITIONAL MEETING INFORMATION

#### MEETING ADMISSION

You are entitled to attend the 2014 Annual Stockholders Meeting only if you were an Intel stockholder as of the close of business on March 24, 2014 or if you hold a valid proxy for the annual meeting. **If you plan to attend the physical meeting, please be aware of what you will need for admission as described below.** If you do not provide photo identification and comply with the other procedures described here for attending the annual meeting in person, you will not be admitted to the annual meeting location.

*Stockholders of record* those holding shares directly with Computershare Investor Services, LLC will be on a list maintained by the inspector of elections, but must present a government-issued photo identification, such as a driver's license, state-issued ID card, or passport.

*Beneficial or street name stockholders* those holding shares through a broker, bank, or other nominee must provide proof of beneficial ownership as of the record date, such as an account statement or similar evidence of ownership, along with a government-issued photo identification, such as a driver's license, state-issued ID card, or passport.

#### VOTING AT THE MEETING

We encourage stockholders to vote well before the annual meeting, even if they plan to attend the meeting, by completing a proxy online or by telephone, or by mailing their proxy card. Stockholders can vote via the Internet or in person during the meeting. Stockholders who attend the annual meeting via the Internet should follow the instructions at [www.intc.com](http://www.intc.com) in order to vote or submit questions at the meeting. Stockholders of record who attend the annual meeting in person may vote at the annual meeting by obtaining a ballot from the inspector of elections. Beneficial stockholders who wish to vote at the annual meeting in person must obtain a proxy beforehand from the broker, bank, or other nominee that holds their shares and present it to the inspector of elections with their ballot.

Voting online or in person during the meeting will replace any previous votes. For those voting at the annual meeting, polls will close at 9:15 a.m. Pacific Time on May 22, 2014.

**Revoking Your Proxy or Changing Your Vote.** Stockholders of record may revoke their proxy at any time before the polls close by submitting a later-dated vote in person or electronically at the annual meeting, via the Internet, by telephone, by mail, or by delivering instructions to our Corporate Secretary before the annual meeting. Beneficial stockholders may revoke any prior voting instructions by contacting the broker, bank, or other nominee that holds their shares or by voting online during the meeting.

**Voting Standards.** On March 24, 2014, the record date for the annual meeting, 4,973,693,838 shares of Intel common stock were outstanding. In order to have a quorum at the meeting, a majority of the shares outstanding on the record date must be present in person or by proxy. Each share of our common stock outstanding on the record date is entitled to one vote on each of the 10 director nominees and one vote on each other matter. To be elected, directors must receive a majority of the votes cast (the number of shares voted for a director nominee must exceed the number of votes cast against that nominee). Approval of each of the other matters on the agenda requires the affirmative vote of a majority of the shares of common stock present or represented by proxy at the meeting.

**Effect of Abstentions and Broker Non-Votes.** Shares voted abstain and shares not represented at the meeting have no effect on the election of directors. For each of the other proposals, abstentions have the same effect as against votes. If you are a beneficial holder and do not provide specific voting instructions to your broker, the organization

that holds your shares will not be authorized to vote your shares, which would result in broker non-votes, on proposals other than the ratification of the selection of Ernst & Young as our independent registered public accounting firm for 2013. Accordingly, we encourage you to vote promptly, even if you plan to attend the annual meeting.

**72**      **2014 PROXY STATEMENT**

Table of Contents**ADDITIONAL MEETING INFORMATION**

The following chart describes the proposals to be considered at the meeting, the vote required to elect directors and to adopt each other proposal, and the manner in which votes will be counted:

<b>Proposal</b>	<b>Voting Options</b>	<b>Vote Required to Adopt the Proposal</b>	<b>Effect of Abstentions</b>	<b>Effect of Broker Non-Votes</b>
<b>Election of directors</b>	For, against, or abstain on each nominee.	A nominee for director will be elected if the votes cast for such nominee exceed the votes cast against such nominee.	No effect.	No effect.
<b>Ratification of selection of Ernst &amp; Young LLP</b>	For, against, or abstain.	The affirmative vote of a majority of the shares of common stock represented at the annual meeting and entitled to vote thereon.	Treated as votes against.	Brokers have discretion to vote.
<b>Advisory vote to approve Intel's executive compensation</b>	For, against, or abstain.	The affirmative vote of a majority of the shares of common stock represented at the annual meeting and entitled to vote thereon.	Treated as votes against.	No effect.

**Voting Instructions.** If you complete and submit your proxy voting instructions, the individuals named as proxies will follow your instructions. If you are a stockholder of record and you submit proxy voting instructions but do not direct how to vote on each item, the individuals named as proxies will vote as the Board recommends on each proposal. The individuals named as proxies will vote on any other matters properly presented at the annual meeting in accordance with their best judgment. Our Bylaws set forth requirements for advance notice of any nominations or agenda items to be brought up for voting at the annual meeting, and we have not received timely notice of any such matters, other than the items from the Board of Directors described in this proxy statement.

## **PROXY SOLICITATION**

We will bear the expense of soliciting proxies, and we have retained D. F. King & Co., Inc. to solicit proxies for a fee of \$20,000 plus a reasonable amount to cover expenses. Our directors, officers, and other employees, without additional compensation, may also solicit proxies personally or in writing, by telephone, e-mail, or otherwise. We are required to request that brokers, banks, and other nominees that hold stock in their names to furnish our proxy materials to the beneficial owners of the stock, and we must reimburse these brokers, banks, and other nominees for the expenses of doing so, in accordance with statutory fee schedules. We currently estimate that this reimbursement will cost us more than \$2.75 million.

## **INSPECTOR OF ELECTIONS**

Broadridge Financial Solutions, Inc. has been engaged as our independent inspector of elections to tabulate stockholder votes for the 2014 Annual Stockholders Meeting.

## **STOCKHOLDER LIST**

Intel's list of stockholders as of March 24, 2014 will be available for inspection for 10 days prior to the 2014 Annual Stockholders Meeting. If you want to inspect the stockholder list, call our Investor Relations department at (408) 765-1480 to schedule an appointment.

## **VOTING RESULTS**

We will announce preliminary results at the annual meeting. We will report final results at [www.intc.com](http://www.intc.com) and in a filing with the SEC on Form 8-K.

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**OTHER MATTERS**

**SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our directors and executive officers, among others, to file with the SEC and NASDAQ an initial report of ownership of our stock on Form 3 and reports of changes in ownership on Form 4 or Form 5. Individuals subject to Section 16 are required by SEC regulations to furnish us with copies of all Section 16(a) forms that they file. As a matter of practice, our administrative staff assists our executive officers and directors in preparing initial ownership reports and reporting ownership changes, and typically files those reports on their behalf. Based solely on a review of the copies of such forms in our possession and on written representations from reporting individuals, we believe that during fiscal year 2013 all of our executive officers and directors filed the required reports on a timely basis under Section 16(a).

**2015 STOCKHOLDER PROPOSALS OR NOMINATIONS**

Pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, some stockholder proposals may be eligible for inclusion in our 2015 proxy statement. These stockholder proposals must be submitted, along with proof of ownership of our stock in accordance with Rule 14a-8(b)(2), to our principal executive offices in care of our Corporate Secretary by one of the means discussed below in the **Communicating with Us** section of this proxy statement. Failure to deliver a proposal in accordance with this procedure may result in the proposal not being deemed timely received. We must receive all submissions no later than the close of business (5:00 p.m. Pacific Time) on December 4, 2014.

We strongly encourage any stockholder interested in submitting a proposal to contact our Corporate Secretary in advance of this deadline to discuss the proposal, and stockholders may find it helpful to consult knowledgeable counsel with regard to the detailed requirements of applicable securities laws. Submitting a stockholder proposal does not guarantee that we will include it in our proxy statement. Our Corporate Governance and Nominating Committee reviews all stockholder proposals and makes recommendations to the Board for action on such proposals. For information on recommending individuals for consideration as director nominees, see the **Corporate Governance** section of this proxy statement.

Intel engages in a continuous quality improvement approach to corporate governance practices. We monitor and evaluate trends and events in corporate governance and compare and evaluate new developments against our current practices; we understand that corporate governance is not in a static state with regard to numerous topic areas. We seek and receive input from stockholders and other commentators on our practices and policies, and our Board and the Board's Corporate Governance and Nominating Committee considers this input when reviewing proposals to change practices or policies. As a result of discussions with stockholders represented by Investor Voice, working on behalf of Newground Social Investment, we intend to evaluate over the course of the next year emerging governance trends in regard to voting standards and whether to count abstentions in determining voting results, with the goal (if deemed beneficial to the company and its stockholders) to have any revised practices and policies in place for use with the 2015 Annual Stockholders Meeting.

In addition, under our Bylaws, any stockholder who intends to nominate a candidate for election to the Board or to propose any business at our 2015 annual meeting, other than precatory (non-binding) proposals presented under Rule 14a-8, must give notice to our Corporate Secretary between December 4, 2014 and the close of business on February 17, 2015. The notice must include information specified in our Bylaws, including information concerning the nominee or proposal, as the case may be, and information about the stockholder's ownership of and agreements related to our stock. If the 2015 annual meeting is held more than 30 days from the anniversary of the 2014 Annual

Stockholders Meeting, the stockholder must submit notice of any such nomination and of any such proposal that is not made pursuant to Rule 14a-8 by the later of the 60th day before the 2015 annual meeting or the 10th day following the day on which the date of such meeting is first publicly announced. We will not entertain any proposals or nominations at the annual meeting that do not meet the requirements set forth in our Bylaws. If the

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**OTHER MATTERS**

stockholder does not also comply with the requirements of Rule 14a-4(c)(2) under the Securities Exchange Act of 1934, as amended, we may exercise discretionary voting authority under proxies that we solicit to vote in accordance with our best judgment on any such stockholder proposal or nomination. The Bylaws are posted on our web site at [www.intc.com/corp\\_docs.cfm](http://www.intc.com/corp_docs.cfm). To make a submission or to request a copy of our Bylaws, stockholders should contact our Corporate Secretary. We strongly encourage stockholders to seek advice from knowledgeable counsel before submitting a proposal or a nomination.

**FINANCIAL STATEMENTS**

Our financial statements for the year ended December 28, 2013 are included in our 2013 Annual Report, which we provide to our stockholders at the same time as this proxy statement. Our annual report and this proxy statement are also posted on our web site at [www.intc.com/annuals.cfm](http://www.intc.com/annuals.cfm). **If you have not received or do not have access to the annual report, call our Investor Relations department at (408) 765-1480, and we will send a copy to you without charge; or send a written request to Intel Corporation, Attn: Investor Relations, M/S RNB-4-148, 2200 Mission College Blvd., Santa Clara, California 95054-1549.**

Visit our main website at [www.intel.com](http://www.intel.com) for information on our products and technologies, marketing programs, worldwide locations, customer support, job listings and other company-related topics. Our Investor Relations site at [www.intc.com](http://www.intc.com) contains stock information, earnings and conference webcasts, annual reports, corporate governance and historical financial information, and links to our SEC filings.

If you would like to communicate with our Board, please refer to the procedures described in Corporate Governance; Communications from Stockholders to Directors.

To communicate with the Board, suggest a director candidate, make a stockholder proposal, provide notice of an intention to nominate candidates or introduce business at the annual meeting, or revoke a prior proxy instruction, you can contact our Corporate Secretary via e-mail at [corporate.secretary@intel.com](mailto:corporate.secretary@intel.com), or by mail to Cary Klafter, Intel Corporation, M/S RNB-4-151, 2200 Mission College Blvd., Santa Clara, California 95054-1549.

**For questions regarding:**  
Annual meeting

**Contact:**

Intel Investor Relations, (408) 765-1480

Intel Corporation, Attn: Investor Relations, M/S RNB-4-148

2200 Mission College Blvd.

Santa Clara, California 95054-1549

Stock ownership for stockholders of record	Computershare Investor Services, LLC  <i>www.computershare.com/contactus</i>  (800) 298-0146 (within the U.S. and Canada)  (312) 360-5123 (worldwide)
Stock ownership for beneficial holders	Please contact your broker, bank, or other nominee
Voting	D. F. King & Co., Inc.  (800) 829-6554 (within the U.S. and Canada)  (212) 269-5550 (worldwide)



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**STOCKHOLDERS SHARING THE SAME LAST NAME AND ADDRESS**

To reduce the expense of delivering duplicate proxy materials to stockholders who may have more than one account holding Intel stock but who share the same address, we have adopted an SEC-approved procedure called householding. Under this procedure, certain stockholders of record who have the same address and last name, and who do not participate in electronic delivery of proxy materials, will receive a single copy of our Notice of Internet Availability of Proxy Materials and, as applicable, any additional proxy materials that are delivered until such time as one or more of these stockholders notify us that they want to receive separate copies. This procedure reduces duplicate mailings and saves printing costs and postage fees, as well as natural resources. Stockholders who participate in householding will continue to have access to and utilize separate proxy voting instructions.

If you receive a single set of proxy materials as a result of householding and you would like to have separate copies of our Notice of Internet Availability of Proxy Materials, annual report, or proxy statement mailed to you, please submit a request to our Corporate Secretary at the address specified above under Other Matters; Communicating with Us, or call our Investor Relations department at (408) 765-1480, and we will promptly send you the requested materials. However, please note that if you want to receive a paper proxy or voting instruction form or other proxy materials for this year's annual meeting, you will need to follow the instructions included in the Notice of Internet Availability that was sent to you. You can also contact our Investor Relations department if you received multiple copies of the annual meeting materials and would prefer to receive a single copy in the future, or if you would like to opt out of householding for future mailings.

By Order of the Board of Directors

Cary I. Klafter

*Corporate Secretary*

Santa Clara, California

April 3, 2014

*Intel, the Intel logo, and Ultrabook are trademarks of Intel Corporation in the U.S. and/or other countries.*

*\* Other names and brands may be claimed as the property of others.*

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**OUR MISSION**

**Delight our customers, employees, and stockholders by relentlessly delivering the platform and technology advancements that become essential to the way we work and live.**

**OUR VALUES**

**Customer orientation**

**Results orientation**

**Risk taking**

**Great place to work**

**Quality**

**Discipline**

**OUR OBJECTIVES**

**Extend our silicon technology  
and manufacturing leadership**

**Deliver unrivaled  
microprocessors and platforms**

**Grow profitability worldwide**

**Excel in customer orientation**

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***INTEL CORPORATION***

***ATTN: INVESTOR RELATIONS***

***2200 MISSION COLLEGE BLVD.***

***SANTA CLARA, CA 95054***

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M69695-P46107-Z62260

KEEP THIS PORTION FOR YOUR RECORDS

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED**

**AND DATED. DETACH AND RETURN THIS PORTION ONLY**

**INTEL CORPORATION**

**A. Proposals The Board of Directors recommends a vote FOR all the nominees listed and FOR Proposals 2 and 3.**

1. Election of Directors

**For          Against          Abstain**

**Nominees:**

1a. Charlene Barshefsky	..	..	..
1b. Andy D. Bryant	..	..	..
1c. Susan L. Decker	..	..	..
1d. John J. Donahoe	..	..	..
1e. Reed E. Hundt	..	..	..
1f. Brian M. Krzanich	..	..	..
1g. James D. Plummer	..	..	..
1h. David S. Pottruck	..	..	..
1i. Frank D. Yeary	..	..	..
1j. David B. Yoffie	..	..	..

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
2. Ratification of selection of Ernst & Young LLP as our independent registered public accounting firm for the current year	..	..	..
3. Advisory vote to approve executive compensation	..	..	..

**NOTE:** Such other business as may properly come before the meeting or any adjournment thereof.

**B. Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below**

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]

Date

Signature (Joint Owners)

Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**

The Notice and Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

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**Proxy Intel Corporation**

**Notice of 2014 Annual Meeting of Stockholders**

**May 22, 2014, 8:30 a.m. Pacific Time**

**Intel Corporation**

**Building SC-12, 3600 Juliette Lane, Santa Clara, CA 95054**

**Via the Internet at *www.intc.com***

**Proxy Solicited by Board of Directors for Annual Meeting - May 22, 2014**

Andy D. Bryant, Brian M. Krzanich, Cary I. Klafter, or any of them, each with the power of substitution, are hereby authorized to represent and vote the shares of the undersigned, with all the powers which the undersigned

would possess if personally present, at the Annual Meeting of Stockholders of Intel Corporation to be held on May 22, 2014 or at any postponement or adjournment thereof.

**Shares represented by this proxy will be voted as directed by the stockholder. If no such directions are indicated, the Proxies will vote FOR all the nominees listed on Proposal 1 (Election of Directors), FOR Proposal 2 (Ratification of Selection of Independent Registered Public Accounting Firm), and FOR Proposal 3 (Advisory Vote to Approve Executive Compensation).**

In their discretion, the Proxies are authorized to vote upon such other business as may properly come before the Annual Meeting.

(Proposals to be voted appear on reverse side.)