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PICTURETEL CORP
Form SC 13D/A
June 06, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(A) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13d-2(1)

(Amendment No. 2)

PICTURETEL CORPORATION

(Name of Issuer)

Common Stock

(Title of Class of Securities)

720035 30 2

(CUSIP Number)

F. Thomas Dunlap, Jr.
Vice President, General Counsel and Secretary
Intel Corporation
2200 Mission College Boulevard
Santa Clara, CA 95052
Telephone: (408) 765-8080

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

May 11, 2001

(Date of Event which Requires
Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1 (e), 13d-1 (f) or 13d-1 (g), check the following box [].

*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 on 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 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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1. NAME OF REPORTING PERSON Intel Corporation
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON 94-1672743

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP** (a) []
(b) []

3. SEC USE ONLY

4. SOURCE OF FUNDS** WC

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) []

6. CITIZENSHIP OR PLACE OF ORGANIZATION DELAWARE

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7. SOLE VOTING POWER	6,257,708(1)
	8. SHARED VOTING POWER	-0-
	9. SOLE DISPOSITIVE POWER	6,257,708
	10. SHARED DISPOSITIVE POWER	-0-

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 6,257,708

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES** []

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 12.18%

14. TYPE OF REPORTING PERSON CO

**SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) The Reporting Person owns 2,457,708 shares of Series A Preference Stock and 3,800,000 shares of Series B Preference Stock. The Series A Preference Stock and Series B Preference Stock do not have voting rights but are convertible into shares of Common Stock on a 1:1 basis.

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Intel Corporation ("Intel" or the "Reporting Person") hereby amends its statement on Schedule 13D filed with the Securities and Exchange Commission on January 29, 1999, as previously amended, with respect to the Common Stock (the "Common Stock") of PictureTel Corporation.

Item 1. Security and Issuer.

(a) Name and Address of Principal Executive Offices of Issuer:

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PictureTel Corporation
100 Minuteman Road
Andover, Massachusetts 01810

(b) Title and Class of Equity Securities:

Series A Preference Stock convertible into
shares of PictureTel Corporation's Common
Stock.

Series B Preference Stock convertible into
shares of PictureTel Corporation's Common
Stock.

Item 2. Identity and Background.

(a) Name of Person Filing: Intel Corporation (the
"Reporting Person")

(b) Address of Principal Business Office:

2200 Mission College Boulevard
Santa Clara, CA 95052-8119

(c) Principal Business: Manufacturer of
microcomputer components, modules and systems.

(d) Criminal Proceedings:

During the last five years, neither the
Reporting Person nor any executive officer or
director of the Reporting Person has been
convicted in any criminal proceeding.

(e) Civil Proceedings:

During the last five years, neither the
Reporting Person nor any executive officer or
director of the Reporting Person has been party
to any civil proceeding of a judicial or
administrative body of competent jurisdiction
as a result of which such person was or is
subject to any judgment, decree or final order
enjoining future violations of, or prohibiting
or mandating activities subject to, Federal or
State securities laws or finding any violation
with respect to such laws.

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(f) Place of Organization: Delaware

Attached hereto as Appendix A is information required
by this Item 2 with respect to the executive officers
and directors of the Reporting Person. All such
individuals are U.S. citizens, except as otherwise
indicated on Appendix A.

Item 5. Interests in Securities of the Issuer.

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The information contained in Item 4 is incorporated herein by this reference.

(a) Number of Shares Beneficially Owned: 6,257,708

Percent of Class: 12.18% of the Issuer's outstanding Common Stock, (based upon 51,356,649 shares of Common Stock as reported by the Issuer in its Form 10-Q for the quarter ended March 31, 2001 and assuming the conversion of the Series A & B Preference Shares held by the Reporting Person).

(b) Sole Power to Vote, Direct the Vote of, or Dispose of Shares: 6,257,708 shares

(c) Recent Transactions: The Reporting Person sold 700,000 shares of Common Stock in multiple open market transactions for cash between May 9, 2001 and May 11, 2001 at prices ranging from \$4.05 to \$4.35 per share. The Reporting Person sold an additional 1,321,000 shares of Common Stock in multiple open market transactions for cash between May 14, 2001 and May 22, 2001 at prices ranging from \$4.00 to \$4.59 per share. All shares were sold pursuant to Rule 144 promulgated under the Securities Act, as amended.

(d) Rights with Respect to Dividends or Sales Proceeds: N/A

(e) Date of Cessation of Five Percent Beneficial Ownership: N/A

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated as of May 5, 2001.

INTEL CORPORATION

By: /s/F. Thomas Dunlap, Jr.

F. Thomas Dunlap, Jr.
Senior Vice President,
General Counsel and
Secretary

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APPENDIX A

DIRECTORS

The following is a list of all Directors of Intel Corporation and certain other information with respect to each Director: All Directors are United States citizens except as indicated below.

Name: Craig R. Barrett

Business Address: Intel Corporation, 2200 Mission College Boulevard, Santa Clara, CA 95052

Principal Occupation: President and Chief Executive Officer

Name, principal business and address of corporation or other organization in which employment is conducted: Intel Corporation, a manufacturer of microcomputer components, modules and systems. 2200 Mission College Boulevard Santa Clara, CA 95052

Name: John Browne

Business Address: BP Amoco p.l.c., Britannic House, 1 Finsbury Circus, London EC2M 7BA

Principal Occupation: Group Chief Executive

Name, principal business and address of corporation or other organization in which employment is conducted: BP Amoco p.l.c., an integrated oil company. Britannic House, 1 Finsbury Circus London EC2M 7BA

Citizenship: British

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Name: Winston H. Chen

Business Address: Paramitas Foundation, 3945 Freedom Circle, Suite 760, Santa Clara, CA 95054

Principal Occupation: Chairman

Name, principal business and address of corporation or other organization in which employment is conducted: Paramitas Foundation, a charitable foundation. 3945 Freedom Circle, Suite 760

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address of
corporation or
other
organization in
which employment
is conducted:

Santa Clara, CA 95054

Name: Andrew S. Grove

Business Address: Intel Corporation, 2200 Mission College
Boulevard, Santa Clara, CA 95052

Principal Occupation: Chairman of the Board of Directors

Name, principal
business and
address of
corporation or
other
organization in
which employment
is conducted:

Intel Corporation, a manufacturer of
microcomputer components, modules and systems.
2200 Mission College Boulevard
Santa Clara, CA 95052

Name: D. James Guzy

Business Address: The Arbor Company, 1340 Arbor Road, Menlo
Park, CA 94025

Principal Occupation: Chairman

Name, principal
business and
address of
corporation or
other
organization in
which employment
is conducted:

The Arbor Company, a limited partnership
engaged in the electronics and computer
industry.
1340 Arbor Road
Menlo Park, CA 94025

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Name: Reed E. Hundt

Business Address: Charles Ross Partners LLC, 1909 K Street NW,
Suite 820, Washington, DC 20006

Principal Occupation: Principal Partner

Name, principal
business and
address of
corporation or
other

Charles Ross Partners LLC, a law firm.
1909 K Street NW, Suite 820
Washington, DC 20006

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organization in
which employment
is conducted:

Name: David S. Pottruck

Business Address: The Charles Schwab Corporation, 101 Montgomery Street, San Francisco, CA 94104

Principal Occupation: President and Co-Chief Executive Officer

Name, principal business and address of corporation or other organization in which employment is conducted: The Charles Schwab Corporation, a financial services provider
101 Montgomery Street
San Francisco, CA 94104

Name: Jane E. Shaw

Business Address: AeroGen, Inc., 1310 Orleans Drive, Sunnyvale, CA 94089

Principal Occupation: Chairman and Chief Executive Officer

Name, principal business and address of corporation or other organization in which employment is conducted: AeroGen, Inc., a pulmonary drug delivery company
1310 Orleans Drive
Sunnyvale, CA 94089

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Name: Leslie L. Vadasz

Business Address: Intel Corporation, 2200 Mission College Boulevard, Santa Clara, CA 95052

Principal Occupation: Executive Vice President; President, Intel Capital

Name, principal business and address of corporation or other organization in which employment is conducted: Intel Corporation, a manufacturer of microcomputer components, modules and systems.
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Santa Clara, CA 95052

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Name: David B. Yoffie

Business Address: Harvard Business School, Morgan Hall 215,
Soldiers Field Park Road, Boston, MA 02163

Principal Occupation: Max and Doris Starr Professor of International
Business Administration

Name, principal business and address of corporation or other organization in which employment is conducted: Harvard Business School, an educational institution.
Morgan Hall 215, Soldiers Field Park Road
Boston, MA 02163

Name: Charles E. Young

Business Address: University of Florida, 226 Tigert Hall, P.O.
Box 113150, Gainesville, FL 32610

Principal Occupation: President of the University of Florida

Name, principal business and address of corporation or other organization in which employment is conducted: University of Florida
226 Tigert Hall
P.O. Box 113150
Gainesville, FL 32610

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EXECUTIVE OFFICERS

The following is a list of all executive officers of Intel Corporation excluding executive officers who are also directors. Unless otherwise indicated, each officer's business address is 2200 Mission College Boulevard, Santa Clara, California 95052-8119, which address is Intel Corporation's business address.

Name: Andy D. Bryant
Title: Executive Vice President; Chief Financial and Enterprise Services Officer

Name: Sean M. Maloney
Title: Executive Vice President; General Manager, Intel Communications Group
Citizenship: British

Name: Paul S. Otellini
Title: Executive Vice President; General Manager, Intel Architecture Business Group

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Name: Michael R. Splinter
Title: Executive Vice President; General Manager, Sales and Marketing Group

Name: F. Thomas Dunlap, Jr.
Title: Senior Vice President; General Counsel and Secretary

Name: Ronald J. Smith
Title: Senior Vice President; General Manager, Wireless Communications and Computing Group

Name: Robert J. Baker
Title: Vice President; General Manager, Technology and Manufacturing Group

Name: Arvind Sodhani
Title: Vice President, Treasurer