

# ADTRAN INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/28/2003 For Period Ending 10/28/2003

Address	901 EXPLORER BLVD HUNTSVILLE, Alabama 35806
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CIK	0000926282
Industry	Communications Equipment
Sector	Technology
Fiscal Year	12/31

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# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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## 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(f) of the  
Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>THRAILKILL HOWARD A</b> <small>(Last) (First) (Middle)</small>  <b>ADTRAN, 901 EXPLORER BLVD.</b>  <small>(Street)</small>  <b>HUNTSVILLE, AL 35806</b> <small>(City) (State) (Zip)</small>	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>ADTRAN INC [ ADTN ]</b>  <b>3. Date of Earliest Transaction</b> <small>(MM/DD/YYYY)</small>  <b>10/28/2003</b>  <b>4. If Amendment, Date Original Filed</b> <small>(MM/DD/YYYY)</small>	<b>5. Relationship of Reporting Person(s) to Issuer</b> <small>(Check all applicable)</small>  <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span> <b>President &amp; COO</b>  <b>6. Individual or Joint/Group Filing</b> (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security <small>(Instr. 3)</small>	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code <small>(Instr. 8)</small>		4. Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small>			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) <small>(Instr. 3 and 4)</small>	6. Ownership Form: Direct (D) or Indirect (I) <small>(Instr. 4)</small>	7. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small>
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/28/2003		M		6304	A	\$36.063	27004	D	
Common Stock	10/28/2003		S		6304	D	\$68.44	20700	D	
Common Stock	10/28/2003		M		37500	A	\$25.5	58200	D	
Common Stock	10/28/2003		S		37500	D	\$68.44	20700	D	
Common Stock	10/28/2003		M		2187	A	\$17.39	22887	D	
Common Stock	10/28/2003		S		2187	D	\$68.44	20700	D	
Common Stock	10/28/2003		M		13750	A	\$21	34450	D	
Common Stock	10/28/2003		S		13750	D	\$68.44	20700	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security <small>(Instr. 3)</small>	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code <small>(Instr. 8)</small>		5. Number of Derivative Securities Acquired (A) or Disposed of (D) <small>(Instr. 3, 4 and 5)</small>		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security <small>(Instr. 3 and 4)</small>		8. Price of Derivative Security <small>(Instr. 5)</small>	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) <small>(Instr. 4)</small>	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) <small>(Instr. 4)</small>	11. Nature of Indirect Beneficial Ownership <small>(Instr. 4)</small>
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option (right to buy)	\$17.39	10/28/2003		M		2187		7/12/2001 <small>(1)</small>	7/12/2010	Common Stock	2187	\$0	8314	D	
Non-Qualified Stock Option (right to buy)	\$21	10/28/2003		M		13750		10/16/2003 <small>(2)</small>	10/16/2012	Common Stock	13750	\$0	36489	D	

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares						
Non-Qualified Stock Option (right to buy)	\$25.5	10/28/2003		M			37500	7/23/2002 (3)	7/23/2011	Common Stock	37500	\$0	33578	D			
Non-Qualified Stock Option (right to buy)	\$36.063	10/28/2003		M			6304	7/15/2000 (4)	7/15/2009	Common Stock	6304	\$0	15000	D			
Incentive Stock Option (right to buy)	\$17.39							7/12/2001 (5)	7/12/2010	Common Stock	5749		5749	D			
Incentive Stock Option (right to buy)	\$21							10/16/2003 (2)	10/16/2012	Common Stock	4761		4761	D			
Incentive Stock Option (right to buy)	\$25.5							7/23/2002 (3)	7/23/2011	Common Stock	3922		3922	D			

**Explanation of Responses:**

- (1) The option vests as follows: 28,126 shares vest on 08/30/02; 14,061 shares vest on 7/12/2003; 8,314 shares vest on 07/12/2004.
- (2) The option vests in four equal and annual installments beginning on the first anniversary date of the grant as shown in column 6.
- (3) The option vests in four equal and annual installments beginning on the first anniversary date of the grant as shown in column 3.
- (4) The option vests in five (5) equal annual installments beginning on July 15, 2000.
- (5) The option vests as follows: One (1) share vests on 7/12/2003; 5,748 shares vest on 7/12/2004.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
THRAILKILL HOWARD A ADTRAN 901 EXPLORER BLVD. HUNTSVILLE, AL 35806	X		President & COO	

**Signatures**

**By: Charlene Little For:  
Howard A. Thrailkill**

**10/28/2003**

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

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