

# 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>WINDHAM DANNY J</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 (MM/DD/YYYY)</b>  <b>1/26/2004</b>  <b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>	<b>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  <input type="checkbox"/> Director <span style="float:right"><input type="checkbox"/> 10% Owner</span> <input checked="" type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span> <b>Vice President &amp; Gen. Mgr.</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <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 (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	1/26/2004		M		80000	A	\$18.032	95000	D	
Common Stock	1/26/2004		S		80000	D	\$36.064	15000	D	
Common Stock	1/26/2004		M		30408	A	\$12.75	45408	D	
Common Stock	1/26/2004		S		30408	D	\$36.064	15000	D	
Common Stock	1/26/2004		M		19592	A	\$8.695	34592	D	
Common Stock	1/26/2004		S		19592	D	\$36.064	15000	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)	\$8.7	1/26/2004		M		19592		7/12/2001 (1)	7/12/2010	Common Stock	19592	\$0	33502	D	
Non-Qualified Stock Option (right to buy)	\$12.75	1/26/2004		M		30408		7/23/2002 (2)	7/23/2011	Common Stock	30408	\$0	81748	D	
Non-Qualified Stock Option (right to buy)	\$18.03	1/26/2004		M		80000		7/15/2000 (3)	7/15/2009	Common Stock	80000	\$0	20000	D	
Incentive Stock Option (right to buy)	\$8.7							7/12/2001 (4)	7/12/2010	Common Stock	11498		11498	D	

**Table II - Derivative Securities 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. 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						
Incentive Stock Option (right to buy)	\$10.5								10/16/2003 (2)	10/16/2012	Common Stock	9522		9522	D		
Incentive Stock Option (right to buy)	\$10.66								9/17/1999	9/17/2008	Common Stock	9390		9390	D		
Incentive Stock Option (right to buy)	\$12.69								7/16/1998	7/16/2007	Common Stock	12800		12800	D		
Incentive Stock Option (right to buy)	\$12.75								7/23/2002 (2)	7/23/2011	Common Stock	7844		7844	D		
Incentive Stock Option (right to buy)	\$32.27								11/25/2004 (2)	11/25/2013	Common Stock	3098		3098	D		
Non-Qualified Stock Option (right to buy)	\$10.5								10/16/2003 (2)	10/16/2012	Common Stock	98478		98478	D		
Non-Qualified Stock Option (right to buy)	\$10.66								9/17/1999	9/17/2008	Common Stock	10618		10618	D		
Non-Qualified Stock Option (right to buy)	\$32.27								11/25/2004 (2)	11/25/2013	Common Stock	31902		31902	D		

**Explanation of Responses:**

- (1) The option vests as follows: 22,500 shares on 08/30/02; 11,249 shares on 07/12/03; 5,502 shares on 07/12/04.
- (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 five (5) equal annual installments beginning on July 15, 2000.
- (4) The option vests as follows: One (1) share vests on 7/12/2003; 5,748 shares vest on 7/12/2004.

**Remarks:**

All option amounts and the shares of common stock held by the reporting person reflect an adjustment as a result of a two-for-one stock split on the common stock, effective December 15, 2003, effected in the form of a stock dividend of one share of common stock for each outstanding share of common stock for shareholders of record of the issuer on December 1, 2003.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WINDHAM DANNY J ADTRAN 901 EXPLORER BLVD. HUNTSVILLE, AL 35806			Vice President & Gen. Mgr.	

**Signatures**

**By: Charlene Little For: Danny J. Windham**

**1/26/2004**

\*\* 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).

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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