

# ADTRAN INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/28/2003 For Period Ending 10/27/2003

|             |  |
|-------------|--|
| Address     | 901 EXPLORER BLVD<br>HUNTSVILLE, Alabama 35806 |
| Telephone   | 256-963-8000                                   |
| 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**

OMB APPROVAL  
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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

|   |         |          |   |  |  |  |  |  |
|---|---------|----------|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * |         |          | 2. Issuer Name and Ticker or Trading Symbol       |  |  | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  |  |  |
| <b>THRAILKILL HOWARD A</b>                |         |          | <b>ADTRAN INC [ ADTN ]</b>                        |  |  | <input checked="" type="checkbox"/> Director <span style="float:right">_____ 10% Owner</span><br><input checked="" type="checkbox"/> Officer (give title below) <span style="float:right">_____ Other (specify below)</span><br><b>President &amp; COO</b> |  |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |  |  |  |  |
|   |         |          | <b>10/27/2003</b>                                 |  |  |  |  |  |
| ADTRAN, 901 EXPLORER BLVD.                |         |          | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)  |  |  |
| (Street)                                  |         |          |   |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |  |  |
| HUNTSVILLE, AL 35806                      |         |          |   |  |  |  |  |  |
| (City)                                    | (State) | (Zip)    |   |  |  |  |  |  |

**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                    | 10/27/2003     |                                   | M                         |   | 20000   | A          | \$36.063 | 40700   | D  |   |
| Common Stock                    | 10/27/2003     |                                   | S                         |   | 20000   | D          | \$68.44  | 20700   | 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) | \$36.063   | 10/27/2003     |                                   | M                         |   | 20000  |     | 7/15/2000<br>(1)                        | 7/15/2009       | Common Stock  | 20000                      | \$0  | 21304   | D  |  |
| Incentive Stock Option (right to buy)     | \$17.39  |                |                                   |                           |   |  |     | 7/12/2001<br>(2)                        | 7/12/2010       | Common Stock  | 5749                       |  | 5749  | D  |  |
| Incentive Stock Option (right to buy)     | \$21   |                |                                   |                           |   |  |     | 10/16/2003<br>(3)                       | 10/16/2012      | Common Stock  | 4761                       |  | 4761  | D  |  |
| Incentive Stock Option (right to buy)     | \$25.5   |                |                                   |                           |   |  |     | 7/23/2002<br>(4)                        | 7/23/2011       | Common Stock  | 3922                       |  | 3922  | D  |  |
| Non-Qualified Stock Option (right to buy) | \$17.39  |                |                                   |                           |   |  |     | 7/12/2001<br>(5)                        | 7/12/2010       | Common Stock  | 10501                      |  | 10501   | D  |  |
| Non-Qualified Stock Option (right to buy) | \$21   |                |                                   |                           |   |  |     | 10/16/2003<br>(3)                       | 10/16/2012      | Common Stock  | 50239                      |  | 50239   | D  |  |
| Non-Qualified Stock                       |  |                |                                   |                           |   |  |     | 7/23/2002                               |                 | Common  |                            |  |   |  |  |

**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) |   |     |     | 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 |  |   |  |  |
| Option (right to buy)                    | \$25.5   |                |                                   |                           |   |     |     | (4)                                     | 7/23/2011       | Stock   | 71078                      |  | 71078   | D  |  |

**Explanation of Responses:**

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

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| <b>THRAILKILL HOWARD A<br/>ADTRAN<br/>901 EXPLORER BLVD.<br/>HUNTSVILLE, AL 35806</b> | <b>X</b>      |           | <b>President &amp; COO</b> |       |

**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).

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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**End of Filing**

