

# ADTRAN INC

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/26/2003 For Period Ending 11/26/2003

Address	901 EXPLORER BLVD HUNTSVILLE, Alabama 35806
Telephone	256-963-8000
CIK	0000926282
Industry	Communications Equipment
Sector	Technology
Fiscal Year	12/31

# 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>MATTHEWS JAMES E</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>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <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>Sr. Vice President, Chief</b>
<b>3. Date of Earliest Transaction</b> (MM/DD/YYYY)  <p align="center"><b>11/26/2003</b></p>		<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
<b>4. If Amendment, Date Original Filed</b> (MM/DD/YYYY)		

**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				

**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				
Incentive Stock Option (right to buy)	\$64.53	11/25/2003		M		1549		11/25/2004 (1)	11/25/2013	Common Stock	1549	\$0	1549	D	
Non-Qualified Stock Option (right to buy)	\$64.53	11/25/2003		M		5951		11/25/2004 (1)	11/25/2013	Common Stock	5951	\$0	5951	D	
Incentive Stock Option (right to buy)	\$28.71							1/10/2003 (1)	1/10/2012	Common Stock	13932		13932	D	
Non-Qualified Stock Option (right to buy)	\$21							10/16/2003 (1)	10/16/2012	Common Stock	20000		20000	D	
Non-Qualified Stock Option (right to buy)	\$28.71							1/10/2003 (1)	1/10/2012	Common Stock	11068		11068	D	

**Explanation of Responses:**

(1) The option vests in four equal and annual installments beginning on the first anniversary date of the grant as shown in column 6.

**Reporting Owners**

Reporting Owner Name /	Relationships

**Signatures**

Address	Director	10% Owner	Officer	Other
<b>MATTHEWS JAMES E ADTRAN 901 EXPLORER BLVD HUNTSVILLE, AL 35806</b>			<b>Sr. Vice President, Chief</b>	

**By: Chris  
Brunhoeber  
For: James E.  
Matthews**

**11/26/2003**

\_\_\_\_\_  
\*\* 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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