

# 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>FREDRICKSON ROBERT A</b> <small>(Last) (First) (Middle)</small>  <b>C/O 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>  <p align="center"><b>1/27/2004</b></p>	<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 Sales</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
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**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	1/27/2004		M		6618	A	\$10.657	14618	D	
Common Stock	1/27/2004		S		6618	D	\$36.403	8000	D	
Common Stock								2000	I	by Daughter (1)

**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)	\$10.66	1/27/2004		M		6618		9/17/1999	9/17/2008	Common Stock	6618	\$0	0	D	
Incentive Stock Option (right to buy)	\$8.7							7/12/2001 (2)	7/12/2010	Common Stock	11498		11498	D	
Incentive Stock Option (right to buy)	\$10.5							10/16/2003 (3)	10/16/2012	Common Stock	9522		9522	D	
Incentive Stock Option (right to buy)	\$10.66							9/17/1999	9/17/2008	Common Stock	9384		9384	D	
Incentive Stock Option (right to buy)	\$12.75							7/23/2002 (4)	7/23/2011	Common Stock	7844		7844	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)	\$19.88								10/15/1997	10/15/2006	Common Stock	4000		4000	D		
Incentive Stock Option (right to buy)	\$32.27								11/25/2004 (3)	11/25/2013	Common Stock	3098		3098	D		
Non-Qualified Stock Option (right to buy)	\$8.7								7/12/2001 (5)	7/12/2010	Common Stock	3504		3504	D		
Non-Qualified Stock Option (right to buy)	\$9.72								1/4/2000	1/4/2009	Common Stock	2000		2000	D		
Non-Qualified Stock Option (right to buy)	\$10.5								10/16/2003 (3)	10/16/2012	Common Stock	62478		62478	D		
Non-Qualified Stock Option (right to buy)	\$12.75								7/23/2002 (3)	7/23/2011	Common Stock	32156		32156	D		
Non-Qualified Stock Option (right to buy)	\$18.03								7/15/2000 (6)	7/15/2009	Common Stock	80000		80000	D		
Non-Qualified Stock Option (right to buy)	\$19.63								2/5/1998	2/5/2007	Common Stock	4000		4000	D		
Non-Qualified Stock Option (right to buy)	\$32.27								11/25/2004 (3)	11/25/2013	Common Stock	14902		14902	D		

**Explanation of Responses:**

- (1) This transaction occurred in the Joint Account with Daughter, Stacie Fredrickson.
- (2) The option vests as follows: 1 share on 7/12/2003; 5,748 shares 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 five equal and annual installments beginning on the first anniversary date of the grant as shown in column 2.
- (5) The option vests as follows: 15,000 shares vest on 8/30/02; 7,499 shares vest on 7/12/2003; and 1,752 shares vest on 7/12/2004.
- (6) The option vests in five (5) equal annual installments beginning on July 15, 2000.

**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
FREDRICKSON ROBERT A C/O ADTRAN 901 EXPLORER BLVD HUNTSVILLE, AL 35806			Vice President Sales	

**Signatures**

**By: Charlene Little For: Robert A. Fredrickson**

**1/27/2004**

\*\* 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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