

SMITH NICK  
Form 4  
January 03, 2003

**FORM 4**

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

OMB APPROVAL

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response. . .0.5

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(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person*			2. Issuer Name <b>and</b> Ticker or Trading Symbol <b>ALLETE (ALE)</b>			6. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
<b>Smith Nick</b>			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year <b>1/2/03</b>			<input checked="" type="checkbox"/> Director —		
(Last) (First) (Middle)									<input type="checkbox"/> 10% Owner —		
<b>747 Sellwood Building</b>			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)			<input checked="" type="checkbox"/> Form filed by One Reporting Person		
<b>202 West Superior Street</b>									<input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)			<b>Duluth, MN 55802</b>								
(City) (State) (Zip)			<b>Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>								

1. Title of Security (Instr. 3)	2. Transaction Date (Month/ Day/ Year)	2A. Deemed Execution Date, if any (Month/Day/ Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 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								11288.885 <sup>(1)</sup>	D	
Common Stock								50	I	By Spouse
Common Stock								2000	I	By IRA Trust
Common Stock								510	I	Keogh Plan

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).

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**FORM 4 (continued) Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D)  (Instr. 3, 4 & 5)		6. Date Exercisable and Expiration Date Month/Day/Year		7. Title and Amount of Underlying Securities (Instr. 3 & 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					
<b>Stock Option (right to buy)</b>	<b>23.20</b>	<b>1/2/03</b>		<b>A</b>		<b>3000</b>		<b>see below<sup>(2)</sup></b>	<b>1/2/13</b>	<b>Common Stock</b>		<b>3000</b>	<b>D</b>	

Explanation of Responses:

(1) Includes shares acquired in exempt transactions under the dividend reinvestment feature of ALLETE's stock purchase and dividend reinvestment plan. This information is based on a plan statement as of December 31, 2002.  
 (2) Option vests annually, 50% in 2004 and 50% in 2005.

By: /s/ **Philip R. Halverson** **January 3, 2003**  
**Philip R. Halverson for Nick Smith** Date  
 \*\*Signature of Reporting Person

\*\*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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