INTER TEL (DELAWARE), INC

Form 4 June 07, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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(h) of the Investment Company Act of 1940

See Instruction 1(b).

(Last)

P.O. BOX 19790

(Print or Type Responses)

1. Name and Address of Reporting Person *

MIHAYLO STEVEN G

2. Issuer Name and Ticker or Trading

Symbol

INTER TEL (DELAWARE), INC

[INTL]

(First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year)

03/19/2007

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

RENO, NV 89511

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

X Director 10% Owner Other (specify Officer (give title

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person _ Form filed by More than One Reporting

Person

5. Amount of

Securities

Beneficially

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

2. Transaction Date 2A. Deemed 1.Title of 3. 4. Securities Execution Date, if Security (Month/Day/Year) TransactionAcquired (A) or (Instr. 3) Code Disposed of (D) (Month/Day/Year) (Instr. 3, 4 and 5) (Instr. 8)

(A)

or

Owned Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I)

(Instr. 4) (Instr. 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

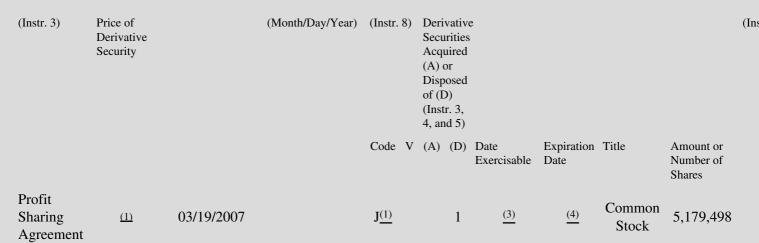
1. Title of 3. Transaction Date 3A. Deemed 4. 5. 6. Date Exercisable and 7. Title and Amount of Derivative Conversion **Expiration Date Underlying Securities** (Month/Day/Year) Execution Date, if TransactionNumber Security or Exercise Code (Month/Day/Year) (Instr. 3 and 4) any of

8. F

Der

Sec

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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MIHAYLO STEVEN G				
P.O. BOX 19790	X	X		
RENO, NV 89511				

Signatures

/s/ Steven G.
Mihaylo

**Signature of Reporting Person

O6/07/2007

Date

Explanation of Responses:

- * 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).

On March 19, 2007, a wholly owned affiliate of the reporting person reinstated a previously expired letter agreement (the "Reinstated Agreement") with RBC Capital Markets Corporation ("RBC"), pursuant to which the reporting person agreed to pay RBC an agreed upon topping fee in the event that (a) a third party transaction in which a majority of the capital stock or assets of the issuer is transferred for

- (1) consideration to a person not affiliated with the reporting person or the issuer (a "Third Party Transaction") is consummated during the term of the Reinstated Agreement or during the twelve months following the term, and (b) such Third Party Transaction is subsequent to any offer (whether written or oral) made by the reporting person to the issuer relating to a transaction whereby a majority of the capital stock or assets of the issuer is transferred for consideration to the reporting person or otherwise becomes beneficially owned by the reporting person.
- (2) One profit sharing agreement with respect to 5,179,498 shares of common stock of the issuer. See Note 1 above.
- The topping fee, if any, is payable in cash to RBC within 5 business days of the closing of such Third Party Transaction. On June 14, 2006, INTL Acquisition Corp. ("IAC") an entity jointly formed by Vector Capital Corporation and an affiliate of the reporting person, made an offer to acquire for cash all of the outstanding shares of common stock of the issuer, other than shares beneficially owned by IAC.
- (4) Twelve months following the termination of the Reinstated Agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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