

MATTHEWS JAMES E  
Form 4  
January 24, 2011

**FORM 4**

**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(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MATTHEWS JAMES E

(Last) (First) (Middle)  
901 EXPLORER BLVD.  
  
(Street)

HUNTSVILLE, AL 35806

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ADTRAN INC [ADTN]

3. Date of Earliest Transaction (Month/Day/Year)  
01/21/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Sr Vice President, CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

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 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	Price	
Common Stock	01/21/2011	01/21/2011	M		6,400	A \$ 14.355	6,400 D
Common Stock	01/21/2011	01/21/2011	S		6,400	D \$ 41.5251	15,736 D
Common Stock	01/24/2011	01/24/2011	M		15,736	A \$ 14.355	15,736 D
Common Stock	01/24/2011	01/24/2011	S		15,736	D \$ 41.5212	0 D
	01/24/2011	01/24/2011	M		27,864	A \$ 14.355	27,864 D

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Common  
Stock

Common Stock	01/24/2011	01/24/2011	S	27,864	D	\$ 41.5212 (2)	0	D
Common Stock	01/24/2011	01/24/2011	M	30,000	A	\$ 10.5	30,000	D
Common Stock	01/24/2011	01/24/2011	S	30,000	D	\$ 41.5212 (2)	0	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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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 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, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V	(A)	(D)	Title	Am or Nu of S
Non-Qualified Stock Option (Right to Buy)	\$ 14.355	01/21/2011	01/21/2011	M		6,400		Common Stock	6,
Non-Qualified Stock Option (Right to Buy)	\$ 14.355	01/24/2011	01/24/2011	M		15,736		Common Stock	15
Incentive Stock Option (Right to Buy)	\$ 14.355	01/24/2011	01/24/2011	M		27,864		Common Stock	27
Non-Qualified Stock Option (Right to Buy)	\$ 10.5	01/24/2011	01/24/2011	M		30,000		Common Stock	30

