

PAPA GEORGE A
Form 4
February 02, 2009

FORM 4

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

OMB APPROVAL

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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 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 *
PAPA GEORGE A

(Last) (First) (Middle)
101 INNOVATION DRIVE
(Street)

SAN JOSE, CA 95134

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALTERA CORP [ALTR]

3. Date of Earliest Transaction (Month/Day/Year)
01/29/2009

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 VP, Worldwide Sales

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 Ownership (Instr. 4)		
			Code	V	Amount (A) or Price (D)				
Common Stock	01/29/2009		A		30,000 (1)	A	70,214 (2)	D	
Common Stock	01/30/2009		M		10,000	A	\$ 0	80,214 (3)	D
Common Stock	01/30/2009		F		3,932 (4)	D	\$ 15.38	76,282 (5)	D

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

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number.

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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Unit (RSU)	(2)	01/30/2009		M	10,000	01/30/2008 (6)	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships
PAPA GEORGE A 101 INNOVATION DRIVE SAN JOSE, CA 95134	Director 10% Owner Officer Sr VP, Worldwide Sales

Signatures

George A. Papa 02/02/2009
 **Signature of Date
 Reporting Person

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).

- The Compensation Committee of Altera Corporation's Board of Directors previously approved a grant effective on April 28, 2008 of performance based Restricted Stock Units such that 100% of the vesting would be contingent on the Company achieving net income from continuing operations as a percentage of revenue of 20% or greater in 2008. If the Company achieves the performance metric, the RSUs will vest 25% annually commencing April 30, 2009. Effective Jan 29, 2009 the Compensation Committee certified that the Company achieved the performance metric for fiscal year 2008.
- (1) continuing operations as a percentage of revenue of 20% or greater in 2008. If the Company achieves the performance metric, the RSUs will vest 25% annually commencing April 30, 2009. Effective Jan 29, 2009 the Compensation Committee certified that the Company achieved the performance metric for fiscal year 2008.
 - (2) Each restricted stock unit represents a contingent right to receive one share of the Issuer's common stock at no cost.
 - (3) Includes 442 shares acquired under Altera Corporation 1987 Employee Stock Purchase Plan.
 - (4) Shares withheld to cover required tax withholding on RSU shares released January 30, 2009.
 - (5) Includes common stock and performance-based restricted stock units subject to vesting over a period of time.
 - (6) The RSU Award shares shall vest and become subject to release over a four (4) year period measured from the date of Award, provided that the Insider continues to serve as an employee on such dates.

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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