ALLTEL CORP Form 4 May 17, 2007

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB APPROVAL

Number:

3235-0287 January 31,

2005

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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

1(b).

(Print or Type Responses)

may continue.

See Instruction

1. Name and Ad GELLERST		2. Issuer Name <b>and</b> Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
			ALLTEL CORP [AT]				(Check all applicable)		
(Last)	(First) (M	Middle) 3. Date of	Earliest Tra	ansaction					
		(Month/D	ay/Year)				_X_ Director		Owner
245 PEACH	05/15/20	05/15/2007				Officer (give below)	below)	r (specify	
AVENUE, S	UITE 2450						below)	below)	
	(Street)	4. If Ame	ndment, Dat	te Original	l		6. Individual or Jo	oint/Group Filin	g(Check
		Filed(Mon	th/Day/Year)				Applicable Line)		
ATLANTA,	GA 30303						_X_ Form filed by O Form filed by M Person	One Reporting Per More than One Re	
(City)	(State)	(Zip) Table	e I - Non-D	erivative S	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit r(A) or Di (Instr. 3,	spose	d of (D)	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)
Common Stock	05/15/2007	05/15/2007	Code V A	Amount 460 (1)	(D) A	Price \$ 65.27	12,550	D	

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

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SEC 1474

(9-02)

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. Transactic Code (Instr. 8)	5. Number owf Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Derivative Expiration Date curities (Month/Day/Year) quired or posed of str. 3, 4,		7. Title and Ame Underlying Sect (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ai or Ni of Sh
Non-Qualified Stock Option	\$ 65.27	05/15/2007	05/15/2007	A	7,800	04/23/2008(2)	05/15/2017	Common Stock	7

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
reporting of the remaining and the	Director	10% Owner	Officer	Other		
GELLERSTEDT LAWRENCE L III 245 PEACHTREE CENTER AVENUE SUITE 2450 ATLANTA, GA 30303	X					

# **Signatures**

/s/ Gellerstedt, III, Lawrence L. 05/16/2007

\*\*Signature of Reporting Person 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).
- (1) These shares were issued under a directors stock compensation plan adopted on January 28, 1999, qualifying under Rule 16b-3(d) and are subject to a substantial risk of forfeiture until the day immediately preceding the day of Alltel's 2008 Annual Meeting.
- These options were granted under a stock option plan qualifying under Rule 16b-3(d), and become exercisable on the earliest of (i) the day immediately preceding the date of the first issuer annual meeting of stockholders following the effective date of the grant of the option, (ii) the date of the death of the reporting person, (iii) the date of the disability of the reporting person, or (iv) the date a change in control of issuer is deemed to have occurred.

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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