**ALLTEL CORP** Form 4 May 17, 2007

### FORM 4

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

OMB Number:

**OMB APPROVAL** 

10% Owner

Other (specify

Expires:

response...

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3235-0287

January 31,

2005

0.5

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

obligations

may continue.

See Instruction

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading TOWNSEND RONALD Issuer Symbol

ALLTEL CORP [AT]

(Zip)

(Check all applicable) (First) (Middle) 3. Date of Earliest Transaction

(Month/Day/Year) 13440 ELLSWORTH LANE 05/15/2007

(Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person

JACKSONVILLE, FL 32225

(State)

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

X\_ Director

below)

Person

Officer (give title

Form filed by More than One Reporting

1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Transaction(A) or Disposed of (D) Securities Form: Direct Indirect Execution Date, if (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially (D) or Beneficial any (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price Common 05/15/2007 05/15/2007 4,952 D Stock

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

#### Edgar Filing: ALLTEL CORP - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisab	ole and	7. Title and A	١m٥
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction of Derivative Expiration Date			Underlying Secu		
Security	or Exercise		any	Code	Securities	(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired				
	Derivative				(A) or				
	Security				Disposed of				
					(D)				
					(Instr. 3, 4,				
					and 5)				
				Code V	(A) (D)	Date Exercisable	Expiration	Title	Aı
							Date		or
									N
									of
									Sł
Non-Qualified								Common	
~	\$ 65.27	05/15/2007	05/15/2007	A	7,800	$04/23/2008^{(2)}$	05/15/2017		7
Stock Option						_		Stock	

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
TOWNSEND RONALD	v					
13440 ELLSWORTH LANE JACKSONVILLE, FL 32225	X					

# **Signatures**

/s/ Townsend,
Ronald 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 occured.

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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