

ALLTEL CORP
Form 4
August 16, 2007

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 *
FORD SCOTT T

(Last) (First) (Middle)

ONE ALLIED DRIVE, B5F11B

(Street)

LITTLE ROCK, AR 72202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALLTEL CORP [AT]

3. Date of Earliest Transaction (Month/Day/Year)
08/14/2007

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)
President and CEO

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	(A) or (D)	Price
Common Stock	08/14/2007		M		3,541	A	\$ 28.23
Common Stock	08/14/2007		F		2,388	D	\$ 66.51
Common Stock	08/14/2007		M		485,259	A	\$ 28.23
Common Stock	08/14/2007		F		327,318	D	\$ 66.51
Common Stock							365.62
						I	By 401(k)

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Common Stock	1,478	I	By Spouse
Common Stock	11,590	I	By Trust

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 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)	Date Exercisable Expiration Date	Title Am Nur Sha
Incentive Stock Option	\$ 28.23	08/14/2007		M	3,541	<u>(1)</u> 09/30/2007	Common Stock 3
Non-Qualified Stock Option	\$ 28.23	08/14/2007		M	485,259	<u>(1)</u> 09/30/2007	Common Stock 48

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FORD SCOTT T ONE ALLIED DRIVE B5F11B LITTLE ROCK, AR 72202	X		President and CEO	

Signatures

/s/ Ford, Scott T. 08/16/2007
 **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).
 - (1) These options were granted in accordance with Rule 16b-3(d) under a stock option plan. The grants have varied exercisable 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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