

KOSTUCH KEITH A
Form 4
December 14, 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 *
KOSTUCH KEITH A

(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)
11/16/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)

SVP-Strategic Planning

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | Code V Amount (D) Price | | | |
| Common Stock | 11/16/2007 | | D | 17,166 D \$ 71.5 | 0 | D | |
| Common Stock | 11/16/2007 | | D | 199.94 D \$ 71.5 | 0 | I | By 401(k) |

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

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SEC 1474 (9-02)

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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 | \$ 59.84 | 11/16/2007 | | D | 8,352 | <u>(1)</u> | 10/18/2009 | Common Stock | 8 |
| Incentive Stock Option | \$ 52.17 | 11/16/2007 | | D | 1,916 | <u>(1)</u> | 08/08/2010 | Common Stock | 1 |
| Incentive Stock Option | \$ 55.54 | 11/16/2007 | | D | 1,800 | <u>(1)</u> | 01/25/2011 | Common Stock | 1 |
| Incentive Stock Option | \$ 45.88 | 11/16/2007 | | D | 2,179 | <u>(1)</u> | 01/23/2012 | Common Stock | 2 |
| Incentive Stock Option | \$ 41.1 | 11/16/2007 | | D | 2,433 | <u>(1)</u> | 01/22/2013 | Common Stock | 2 |
| Incentive Stock Option | \$ 41.15 | 11/16/2007 | | D | 2,429 | <u>(1)</u> | 01/21/2014 | Common Stock | 2 |
| Incentive Stock Option | \$ 45.22 | 11/16/2007 | | D | 2,211 | <u>(1)</u> | 01/19/2015 | Common Stock | 2 |
| Incentive Stock Option | \$ 50.79 | 11/16/2007 | | D | 1,969 | <u>(1)</u> | 01/18/2016 | Common Stock | 1 |
| Non-Qualified Stock Option | \$ 59.84 | 11/16/2007 | | D | 113,848 | <u>(1)</u> | 10/18/2009 | Common Stock | 11 |
| Non-Qualified Stock Option | \$ 52.17 | 11/16/2007 | | D | 120,284 | <u>(1)</u> | 08/08/2010 | Common Stock | 12 |
| Non-Qualified Stock Option | \$ 55.54 | 11/16/2007 | | D | 95,960 | <u>(1)</u> | 01/25/2011 | Common Stock | 95 |
| Non-Qualified Stock Option | \$ 45.88 | 11/16/2007 | | D | 58,921 | <u>(1)</u> | 01/23/2012 | Common Stock | 58 |
| Non-Qualified Stock Option | \$ 41.1 | 11/16/2007 | | D | 46,447 | <u>(1)</u> | 01/22/2013 | Common Stock | 46 |
| Non-Qualified Stock Option | \$ 41.15 | 11/16/2007 | | D | 22,011 | <u>(1)</u> | 01/21/2014 | Common Stock | 22 |
| Non-Qualified Stock Option | \$ 45.22 | 11/16/2007 | | D | 22,229 | <u>(1)</u> | 01/19/2015 | Common Stock | 22 |
| Non-Qualified Stock Option | \$ 50.79 | 11/16/2007 | | D | 22,471 | <u>(1)</u> | 01/18/2016 | Common Stock | 22 |

| | | | | | | | | |
|-------------------------------|----------|------------|---|--------|------------|------------|-----------------|----|
| Non-Qualified Stock Option | \$ 61.51 | 11/16/2007 | D | 20,000 | <u>(1)</u> | 01/17/2017 | Common Stock | 20 |
|-------------------------------|----------|------------|---|--------|------------|------------|-----------------|----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| KOSTUCH KEITH A ONE ALLIED DRIVE B5F11B LITTLE ROCK, AR 72202 | | | SVP-Strategic Planning | |

Signatures

/s/ Kostuch,
Keith A. 12/14/2007

__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.
- (2) The price of all derivative securities in Table II, Column 8 is the difference between \$71.50 and the exercise price for the security listed in Column 2.

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