ALLTEL CORP Form 4

November 21, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

0.5

Estimated average burden hours per response...

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

SECURITIES

obligations may continue. See Instruction

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).

Stock

(Print or Type Responses)

	Address of Reporting I	CE L III Sym	2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
(Lost)	(First) (N		ALLTEL CORP [AT]			(Check all applicable)				
(Last) (First) (Middle) 245 PEACHTREE CENTER AVENUE, SUITE 2450			3. Date of Earliest Transaction (Month/Day/Year) 11/21/2006			_X_ Director Officer (give below)		Owner er (specify		
(Street)			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
Filed(Month/Day/Year)				r)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
ATLANTA	, GA 30303						Person	viore than One Re	porting	
(City)	(State)	(Zip)	Гable I - Non-l	Derivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Y	Code ear) (Instr. 8)	4. Securi on(A) or D (Instr. 3,	ispose 4 and (A) or	ed of (D) 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)		
Common Stock	11/21/2006	11/21/2006	Code V M	Amount 1,497	(D)	Price \$ 27.72	13,587	D		
Common Stock	11/21/2006	11/21/2006	M	4,277	A	\$ 24.55	17,864	D		
Common Stock	11/21/2006	11/21/2006	S	5,774	D	\$ 56.73	12,090	D		

56.73

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

Edgar Filing: ALLTEL CORP - Form 4

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. Transactic Code (Instr. 8)	5. Number op for 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 Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shares
Non-Qualified Stock Option	\$ 27.72	11/21/2006	11/21/2006	M	1,497	<u>(1)</u>	02/14/2007	Common Stock	1,49
Non-Qualified Stock Option	\$ 24.55	11/21/2006	11/21/2006	M	4,277	<u>(1)</u>	04/24/2007	Common Stock	4,27

Reporting Owners

Reporting Owner Name / Address	Relationships					
·F · · · · · · · · · · · · · · · · · ·	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. 11/21/2006

**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 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. 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.

Reporting Owners 2