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ALLTEL CODD

ALLTEL CO	ORP									
Form 4										
November 2	1,2006									
FORM						NCEC			PPROVAL	
Washington, D.C. 20549								OMB Number:	3235-0287	
	Check this box if no longer							Expires:	January 31, 2005	
subject to Section 1 Form 4 o	6. r		F CHANGES IN BENEFICIAL OWNERSHIP O SECURITIES					Estimated average burden hours per response 0		
Form 5 obligations may continue. See Instruction 1(b). 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 I	Responses)									
	ddress of Reporting F EDT LAWRENC	CE L III Symbol	2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer			
		ALLTE	ALLTEL CORP [AT]				(Check all applicable)			
(Last)	(First) (N		f Earliest Ti	ransaction						
245 PEACH AVENUE, S		(Month/Day/Year) 11/21/2006				X_ Director10% Owner Officer (give titleOther (specify below) below)				
(Street) 4.			4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check			
	Filed(Mo	Filed(Month/Day/Year)				Applicable Line)				
ATLANTA, GA 30303 Form filed by One Reporting Person Form filed by More than One Reporting Person Person										
(City)	(State)	(Zip) Tab	le I - Non-I	Derivative	Secu	ities Acq	uired, Disposed of	, 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)	Transaction(A) or Disposed of (D) Second Code (Instr. 3, 4 and 5) Becond (Instr. 8) Or Formattion F			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Common Stock	11/21/2006	11/21/2006	М	1,497	А	\$ 27.72	13,587	D		
Common Stock	11/21/2006	11/21/2006	М	4,277	А	\$ 24.55	17,864	D		
Common Stock	11/21/2006	11/21/2006	S	5,774	D	\$ 56.73	12,090	D		

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

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

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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 prof 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	Amoun or Numbe of Shares
Non-Qualified Stock Option	\$ 27.72	11/21/2006	11/21/2006	М	1,497	<u>(1)</u>	02/14/2007	Common Stock	1,49
Non-Qualified Stock Option	\$ 24.55	11/21/2006	11/21/2006	М	4,277	<u>(1)</u>	04/24/2007	Common Stock	4,27

Reporting Owners

Reporting Owner Name / Address		Relationships						
	Director	10% Owner	Officer	Other				
GELLERSTEDT LAWRENCE L III 245 PEACHTREE CENTER AVEN SUITE 2450 ATLANTA, GA 30303								
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.