

ALLTEL CORP  
 Form 4  
 May 29, 2002  
 SEC Form 4

|   |   |   |   |
|---|---|---|---|
| <p><b>FORM 4</b></p> <p>[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p>   | <p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b><br/>                 Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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(f) of the Investment Company Act of 1940</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287<br/>                 Expires: January 31, 2005<br/>                 Estimated average burden hours per response. . . . . 0.5</p> |   |
| <p>1. Name and Address of Reporting Person*<br/> <b>Reed, Frank E.</b></p> <hr/> <p>(Last) (First) (Middle)<br/> <b>716 West Mount Airy Avenue</b></p> <hr/> <p>(Street)<br/> <b>Philadelphia, PA 19119</b></p> <hr/> <p>(City) (State) (Zip)<br/> <b>USA</b></p> | <p>2. Issuer Name and Ticker or Trading Symbol<br/> <b>ALLTEL Corporation AT</b></p> <hr/> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>   | <p>4. Statement for (Month/Year)<br/> <b>May 2002</b></p> <hr/> <p>5. If Amendment, Date of Original (Month/Year)</p>   | <p>6. Relationship of Reporting Person(s) to Issuer<br/>                 (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director _____ 10%<br/>                 Owner<br/> <input type="checkbox"/> Officer _____<br/>                 Other<br/>                 Officer/Other Description _____</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing<br/> <input type="checkbox"/> Joint/Group Filing</p> |

| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                                      |   |  |   |   |   |
|--|--------------------------------------|---|--|---|---|---|
| 1. Title of Security (Instr. 3)  | 2. Transaction Date (Month/Day/Year) | 3. Transaction Code and Voluntary Code (Instr. 8) | 4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5) | 5. Amount of Securities Beneficially Owned at End of Month (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/D<br>  Price  |   |   |   |
| Common Stock   |                                      |   |  | 9,602   | D   |   |
| Common Stock   |                                      |   |  | 440   | I   | By Managed Account                                    |
| Common Stock   |                                      |   |  | 2,000   | I   | By Spouse   |
| Common Stock   |                                      |   |  | 1,000   | I   | By Trust  |
|  |                                      |   |  |   |   |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.  
 \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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**Form 4 (continued)**

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| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(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) | 4. Transaction Code and Voluntary Code (Instr.8) | 5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5) | 6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr.5) | 9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 11. Nature of Indirect Beneficial Ownership (Instr.4) |
|   |  |                                      |  |   | (DE)   (ED)  |   |   |   |   |   |
| Equity Unit (obligation to buy) (1)   | \$50.0000  | 05/02/2002                           | P (2)  | (A) 1,000   | 05/17/2005   05/17/2005  | Common Stock - 1,000 (3)                                      | \$49.7500                                 | 1,000   | D   |   |
| Non-Qualified Stock Option  | \$31.6800  |                                      |  |   |  | Common Stock - 0  |   | 6,660   | D   |   |
| Non-Qualified Stock Option  | \$46.0000  |                                      |  |   |  | Common Stock - 0  |   | 10,000  | D   |   |
| Non-Qualified Stock Option  | \$70.7500  |                                      |  |   |  | Common Stock - 0  |   | 5,500   | D   |   |
| Non-Qualified Stock Option  | \$65.1250  |                                      |  |   |  | Common Stock - 6,500  |   | 6,500   | D   |   |
| Non-Qualified Stock Option  | \$52.7500  |                                      |  |   |  | Common Stock - 6,500  |   | 6,500   | D   |   |
| Non-Qualified Stock Option  | \$53.0900  |                                      |  |   |  | Common Stock - 6,500  |   | 6,500   | D   |   |
|   |  |                                      |  |   |  |   |   |   |   |   |

Explanation of Responses :

\*\* Intentional misstatements or omissions of facts /s/ Frank E. Reed

constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a). \*\* Signature of Reporting Person

Date

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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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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FOOTNOTE Descriptions for ALLTEL Corporation AT

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Frank E. Reed  
716 West Mount Airy Avenue

Philadelphia, PA 19119

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**Explanation of responses:**

- (1) Each Equity Unit initially consists of a Corporate Unit which includes a purchase contract under which the holder agrees to purchase shares of common stock, \$1.00 par value, of ALLTEL Corporation on May 17, 2005.
- (2) The Equity Units were purchased in open market transactions on the New York Stock Exchange (NYSE).
- (3) The amount and number of shares underlying the security is based on the settlement rate in effect on May 17, 2005. The settlement rate will be calculated, subject to certain adjustments, as follows: - if the applicable market value (as defined below) of ALLTEL Corporation's common stock is equal to or greater than the threshold appreciation price of \$60.39, the settlement rate will be .8280 shares of ALLTEL Corporation's common stock; - if the applicable market value of ALLTEL Corporation's common stock is less than the threshold appreciation price but greater than the reference price (as defined below), the settlement rate will be equal to the stated amount of \$50 divided by the applicable market value; and - if the applicable market value is less than or equal to the reference price, the settlement rate will be 1.0101 shares of ALLTEL Corporation's common stock. The applicable market value means the average of the closing price per share of ALLTEL Corporation's common stock on each of the 20 consecutive trading days ending on the third trading day immediately preceding May 17, 2002. The reference price means \$49.50, which is the last reported sale price of ALLTEL Corporation's common stock on the NYSE on April 30, 2002.