

BEEBE KEVIN L
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 *
BEEBE KEVIN L

(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)

Group Pres.-Operations

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	11/16/2007		D	90,291 D \$ 71.5	0	D	
Common Stock	11/16/2007		D	565.93 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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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)	
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount
Non-Qualified Stock Option	\$ 45.22	11/16/2007		D	89,439	(1)	01/19/2015	Common Stock	89,439
Non-Qualified Stock Option	\$ 50.79	11/16/2007		D	89,681	(1)	01/18/2016	Common Stock	89,681
Non-Qualified Stock Option	\$ 61.51	11/16/2007		D	75,000	(1)	01/17/2017	Common Stock	75,000
Stock Options	\$ 23.83	11/16/2007		D	708	(1)	02/16/2000	Common Stock	708
Stock Options	\$ 26.47	11/16/2007		D	64,746	(1)	02/16/2008	Common Stock	64,746
Incentive Stock Option	\$ 53.24	11/16/2007		D	9,385	(1)	01/27/2009	Common Stock	9,385
Incentive Stock Option	\$ 52.17	11/16/2007		D	2	(1)	08/08/2010	Common Stock	2
Incentive Stock Option	\$ 55.54	11/16/2007		D	1,800	(1)	01/25/2011	Common Stock	1,800
Incentive Stock Option	\$ 45.88	11/16/2007		D	2,179	(1)	01/23/2012	Common Stock	2,179
Incentive Stock Option	\$ 41.1	11/16/2007		D	2,433	(1)	01/22/2013	Common Stock	2,433
Incentive Stock Option	\$ 41.15	11/16/2007		D	2,429	(1)	01/21/2014	Common Stock	2,429
Incentive Stock Option	\$ 45.22	11/16/2007		D	2,211	(1)	01/19/2015	Common Stock	2,211
Incentive Stock Option	\$ 50.79	11/16/2007		D	1,969	(1)	01/18/2016	Common Stock	1,969
Non-Qualified Stock Option	\$ 53.24	11/16/2007		D	296,115	(1)	01/27/2009	Common Stock	296,115
Non-Qualified Stock Option	\$ 52.17	11/16/2007		D	427,698	(1)	08/08/2010	Common Stock	427,698
Non-Qualified Stock Option	\$ 55.54	11/16/2007		D	132,620	(1)	01/25/2011	Common Stock	132,620

Non-Qualified Stock Option	\$ 45.88	11/16/2007	D	181,121	<u>(1)</u>	01/23/2012	Common Stock	18
Non-Qualified Stock Option	\$ 41.1	11/16/2007	D	144,207	<u>(1)</u>	01/22/2013	Common Stock	14
Non-Qualified Stock Option	\$ 41.15	11/16/2007	D	89,221	<u>(1)</u>	01/21/2014	Common Stock	89

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEEBE KEVIN L ONE ALLIED DRIVE B5F11B LITTLE ROCK, AR 72202			Group Pres.-Operations	

Signatures

/s/ Beebe, Kevin
L. 12/14/2007

__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.
- (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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