

MAHONY EMON A JR  
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 \*  
MAHONY EMON A JR

(Last) (First) (Middle)

106 WEST MAIN STREET, SUITE 406

(Street)

EL DORADO, AR 71730

(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  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

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	(A) or (D)	Price
Common Stock	11/16/2007		D		61,413	D	\$ 71.5
Common Stock	11/16/2007		D		2,595	D	\$ 71.5
Common Stock	11/16/2007		D		2,360	D	\$ 71.5

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

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(9-02)

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. 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non-Qualified Stock Option	\$ 36.77	11/16/2007		D	5,499	<u>(1)</u> 04/23/2008	Common Stock	5,499	
Non-Qualified Stock Option	\$ 57.9	11/16/2007		D	6,721	<u>(1)</u> 04/22/2009	Common Stock	6,721	
Non-Qualified Stock Option	\$ 53.29	11/16/2007		D	7,943	<u>(1)</u> 04/20/2010	Common Stock	7,943	
Non-Qualified Stock Option	\$ 43.17	11/16/2007		D	7,943	<u>(1)</u> 04/26/2011	Common Stock	7,943	
Non-Qualified Stock Option	\$ 43.45	11/16/2007		D	7,943	<u>(1)</u> 04/25/2012	Common Stock	7,943	
Non-Qualified Stock Option	\$ 37.91	11/16/2007		D	7,943	<u>(1)</u> 04/24/2013	Common Stock	7,943	
Non-Qualified Stock Option	\$ 41.58	11/16/2007		D	7,943	<u>(1)</u> 04/22/2014	Common Stock	7,943	
Non-Qualified Stock Option	\$ 46.75	11/16/2007		D	7,943	<u>(1)</u> 04/21/2015	Common Stock	7,943	
Non-Qualified Stock Option	\$ 52.89	11/16/2007		D	7,943	<u>(1)</u> 04/20/2016	Common Stock	7,943	
Non-Qualified Stock Option	\$ 65.27	11/16/2007		D	7,800	<u>(1)</u> 05/15/2017	Common Stock	7,800	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAHONY EMON A JR 106 WEST MAIN STREET		X		

