

KOSTUCH KEITH A  
 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 \*  
**KOSTUCH KEITH A**

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

SVP-Strategic Planning

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 (D) Price		
Common Stock	11/16/2007		D		17,166 \$ 71.5	0	D
Common Stock	11/16/2007		D		199.94 \$ 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)	
						Date Exercisable	Expiration Date	Title	Amount
					(A) (D)				Number of Shares
Incentive Stock Option	\$ 59.84	11/16/2007		D	8,352	(1) 10/18/2009		Common Stock	8,352
Incentive Stock Option	\$ 52.17	11/16/2007		D	1,916	(1) 08/08/2010		Common Stock	1,916
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	\$ 59.84	11/16/2007		D	113,848	(1) 10/18/2009		Common Stock	113,848
Non-Qualified Stock Option	\$ 52.17	11/16/2007		D	120,284	(1) 08/08/2010		Common Stock	120,284
Non-Qualified Stock Option	\$ 55.54	11/16/2007		D	95,960	(1) 01/25/2011		Common Stock	95,960
Non-Qualified Stock Option	\$ 45.88	11/16/2007		D	58,921	(1) 01/23/2012		Common Stock	58,921
Non-Qualified Stock Option	\$ 41.1	11/16/2007		D	46,447	(1) 01/22/2013		Common Stock	46,447
Non-Qualified Stock Option	\$ 41.15	11/16/2007		D	22,011	(1) 01/21/2014		Common Stock	22,011
Non-Qualified Stock Option	\$ 45.22	11/16/2007		D	22,229	(1) 01/19/2015		Common Stock	22,229
Non-Qualified Stock Option	\$ 50.79	11/16/2007		D	22,471	(1) 01/18/2016		Common Stock	22,471

Non-Qualified Stock Option	\$ 61.51	11/16/2007	D	20,000	<u>(1)</u>	01/17/2017	Common Stock	20
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOSTUCH KEITH A ONE ALLIED DRIVE B5F11B LITTLE ROCK, AR 72202			SVP-Strategic Planning	

## Signatures

/s/ Kostuch,  
Keith A. 12/14/2007

\_\_Signature of                      Date  
Reporting Person

## 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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