

ALLTEL CORP
Form 4
May 17, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Crown William H

(Last) (First) (Middle)
222 N. LASALLE ST., SUITE 2000
(Street)

CHICAGO, IL 60601

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ALLTEL CORP [AT]

3. Date of Earliest Transaction
(Month/Day/Year)
05/15/2007

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	05/15/2007		A		919 ⁽¹⁾	A	\$ 65.27
Common Stock					99 ⁽²⁾		
Common Stock					554,200	I	Note ⁽³⁾
Common Stock					914,401	I	Note ⁽⁴⁾
Common Stock					3,240,597	I	Note ⁽⁵⁾
Common Stock					1,004,094	I	Note ⁽⁶⁾

Common
Stock

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

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SEC 1474
(9-02)

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 Securities (Instr. 3 and 4)
Non-Qualified Stock Options	\$ 65.27	05/15/2007		A	7,800	<u>(7)</u> 05/15/2017	Common Stock 7,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crown William H 222 N. LASALLE ST. SUITE 2000 CHICAGO, IL 60601	X			

Signatures

/s/ William H.
Crown 05/17/2007

**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) Shares issued pursuant to directors stock compensation plan adopted January 28, 1999, qualifying under Rule 16b-3(d) and subject to a substantial risk of forfeiture until April 23, 2008.

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- (2) Owned by the Reporting Person's spouse.
- (3) Owned by a partnership, Areljay, L.P., a partner of which is a corporation of which the Reporting Person is a shareholder, officer and director, and another partner of which is a partnership of which Reporting Person is a partner.
- (4) Owned by a partnership, the Crown Fund, of which the Reporting Person and trusts for his benefit are partners.
- (5) Owned by a partnership, Independent Cellular Network Partners, a partner of which is a partnership of which the Reporting Person and trusts for his benefit are partners.
- (6) Owned by a corporation, Henry Crown and Company, of which the Reporting Person is an officer and a director, and of which the Reporting Person and trusts for his benefit are shareholders.
- (7) Options granted pursuant to stock option plan qualifying under Rule 16b-3(d), and becoming exercisable on the earliest of (i) the date immediately preceding the date of the first annual meeting of the stockholders of the issuer following the effective date of the grant of such options, (ii) the date of the Reporting Person's death, (iii) the date of the Reporting Person's disability, or (iv) the date upon which a change in control of the issuer is deemed to have occurred.

Remarks:

The Reporting Person disclaims beneficial ownership of the shares of common stock reported herein which are (1) owned by h

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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