

ALLTEL CORP
Form 4
March 15, 2006

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 *
Ebner John A

(Last) (First) (Middle)
ONE ALLIED DRIVE

(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)
03/14/2006

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)
Treasurer

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/14/2006		M		8,043 A \$ 43.13	D	
Common Stock	03/14/2006		M		15,735 A \$ 43.13	D	
Common Stock	03/14/2006		M		32,000 A \$ 56.07	D	
Common Stock	03/14/2006		M		18,000 A \$ 50.22	D	
Common Stock	03/14/2006		M		1,400 A \$ 50.28	D	

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Common Stock	03/14/2006	M	800	A	\$ 55.26	92,756	D
Common Stock	03/14/2006	S	75,978	D	\$ 64.53	16,778	D

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

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(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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Incentive Stock Option	\$ 43.13	03/14/2006		M	8,043	<u>(1)</u> 01/29/2008	Common Stock	8,043
Non-Qualified Stock Option	\$ 43.13	03/14/2006		M	15,735	<u>(1)</u> 01/29/2008	Common Stock	15,735
Non-Qualified Stock Option	\$ 56.07	03/14/2006		M	32,000	<u>(1)</u> 01/23/2012	Common Stock	32,000
Non-Qualified Stock Option	\$ 50.22	03/14/2006		M	18,000	<u>(1)</u> 01/22/2013	Common Stock	18,000
Non-Qualified Stock Option	\$ 50.28	03/14/2006		M	1,400	<u>(1)</u> 01/21/2014	Common Stock	1,400
Non-Qualified Stock Option	\$ 55.26	03/14/2006		M	800	<u>(1)</u> 01/19/2015	Common Stock	800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ebner John A ONE ALLIED DRIVE LITTLE ROCK, AR 72202			Treasurer	

Signatures

/s/ Ebner, John
A

03/15/2006

__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.

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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