

GELLERSTEDT LAWRENCE L III
 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 *
GELLERSTEDT LAWRENCE L III

(Last) (First) (Middle)

191 PEACHTREE STREET
 NE, SUITE 3600

(Street)

ATLANTA, GA 303031740

(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		12,550	D	\$ 71.5
					0		

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)

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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)	Amount or Number of Shares
Non-Qualified Stock Option	\$ 26.6	11/16/2007		D	2,000	<u>(1)</u> 04/25/2006	Common Stock	2,000
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
GELLERSTEDT LAWRENCE L III 191 PEACHTREE STREET NE SUITE 3600 ATLANTA, GA 303031740	X			

Signatures

/s/ Gellerstedt, III,
Lawrence 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.