

GASAWAY SHARILYN S
 Form 4
 December 14, 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

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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 *
GASAWAY SHARILYN S

(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)
 EVP - CFO

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		38,750	D	\$ 71.50 (1)
Common Stock	11/16/2007		D		188.48	D	\$ 71.50

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

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SEC 1474
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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option	\$ 53.29	11/16/2007		D	3,666	(2) 04/20/2010	Common Stock	3,666	
Incentive Stock Option	\$ 51.5	11/16/2007		D	3,666	(2) 07/20/2010	Common Stock	3,666	
Incentive Stock Option	\$ 55.54	11/16/2007		D	2,522	(2) 01/25/2011	Common Stock	2,522	
Incentive Stock Option	\$ 45.88	11/16/2007		D	1,711	(2) 01/23/2012	Common Stock	1,711	
Incentive Stock Option	\$ 41.1	11/16/2007		D	4,232	(2) 01/22/2013	Common Stock	4,232	
Incentive Stock Option	\$ 41.15	11/16/2007		D	2,429	(2) 01/21/2014	Common Stock	2,429	
Incentive Stock Option	\$ 45.22	11/16/2007		D	2,211	(2) 01/19/2015	Common Stock	2,211	
Incentive Stock Option	\$ 50.79	11/16/2007		D	1,969	(2) 01/18/2016	Common Stock	1,969	
Non-Qualified Stock Option	\$ 55.54	11/16/2007		D	1,755	(2) 01/25/2011	Common Stock	1,755	
Non-Qualified Stock Option	\$ 45.88	11/16/2007		D	2,566	(2) 01/23/2012	Common Stock	2,566	
Non-Qualified Stock Option	\$ 41.1	11/16/2007		D	32,428	(2) 01/22/2013	Common Stock	32,428	
Non-Qualified Stock Option	\$ 41.15	11/16/2007		D	15,901	(2) 01/21/2014	Common Stock	15,901	
Non-Qualified Stock Option	\$ 45.22	11/16/2007		D	22,229	(2) 01/19/2015	Common Stock	22,229	
Non-Qualified Stock Option	\$ 50.79	11/16/2007		D	71,351	(2) 01/18/2016	Common Stock	71,351	
Non-Qualified Stock Option	\$ 61.51	11/16/2007		D	60,000	(2) 01/17/2017	Common Stock	60,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GASAWAY SHARILYN S ONE ALLIED DRIVE B5F11B LITTLE ROCK, AR 72202			EVP - CFO	

Signatures

/s/ Gasaway, Sharilyn S	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) Disposed of in connection with the merger of Atlantis Merger Sub, Inc. with and into the issuer effective November 16, 2007 pursuant to the Agreement and Plan of Merger dated as of May 20, 2007 among Atlantis Holdings LLC, Atlantis Merger Sub, Inc. and the issuer. A portion of the consideration was received in the form of an investment in the surviving corporation.
 - (2) These options were granted in accordance with Rule 16b-3(d) under a stock option plan. The grants have varied exercisable dates.
 - (3) 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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