

ALLTEL CORP  
Form 8-K  
April 26, 2006

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

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **April 20, 2006**

**ALLTEL CORPORATION**

(Exact name of registrant as specified in its charter)

<b>Delaware</b> (State or other jurisdiction of incorporation or organization)	<b>1-4996</b> (Commission File Number)	<b>34-0868285</b> (I.R.S. Employer Identification No.)
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<b>One Allied Drive, Little Rock, Arkansas</b> (Address of principal executive offices)	<b>72202</b> (Zip Code)
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Registrant's telephone number, including area code **(501) 905-8000**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 - Entry into a Material Definitive Agreement.**

On April 20, 2006, at Alltel Corporation's 2006 Annual Meeting of Stockholders (the "Annual Meeting"), the stockholders approved and adopted the Alltel Performance Incentive Compensation Plan (as amended and restated as of January 1, 2006) and the Alltel Long-Term Performance Incentive Compensation Plan (as amended and restated as of January 1, 2006).

Attached hereto as Exhibits 10.1 and 10.2 are a copy of the full text of the Alltel Performance Incentive Compensation Plan and a copy of the full text of the Alltel Long-Term Performance Incentive Compensation Plan, respectively, the text of each of which are incorporated herein by this reference.

**Item 9.01 - Financial Statements and Exhibits.**

Exhibit 10.1 Alltel Performance Incentive Compensation Plan

Exhibit 10.2 Alltel Long-Term Performance Incentive Compensation Plan

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ALLTEL CORPORATION

By: /s/ Sharilyn S. Gasaway

Name: Sharilyn S. Gasaway

Title: Executive Vice President - Chief Financial Officer (Principal Financial Officer)

Date: April 26, 2006

**EXHIBIT INDEX**

Exhibit No. Description

Exhibit 10.1 Alltel Performance Incentive Compensation Plan

Exhibit 10.2 Alltel Long-Term Performance Incentive Compensation Plan