

ALLTEL CORP
Form 4
April 25, 2005

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 *
STEPHENS WARREN A

(Last) (First) (Middle)
111 CENTER STREET
(Street)
LITTLE ROCK, AR 72201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/21/2005

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	04/21/2005		A	(A) or (D) V Amount Price 1,050 \$ (1) 57.13	53,427	I	By trust
Common Stock					10,732,199 (2)	I	By corporation
Common Stock					10,000	I	By spouse
Common Stock					5,000	I	By trust
Common Stock					1,924	I	By trust
Common Stock					600	I	By trust

Common
Stock

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 Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Non-Qualified Stock Option	\$ 57.13	04/21/2005		A	6,500	(3) 04/21/2015	Common Stock	6,500
Non-Qualified Stock Option	\$ 50.81					(3) 04/22/2014	Common Stock	6,500
Non-Qualified Stock Option	\$ 46.32					(3) 04/24/2013	Common Stock	6,500
Non-Qualified Stock Option	\$ 53.09					(3) 04/25/2012	Common Stock	6,500
Non-Qualified Stock Option	\$ 58.46					(4) 01/24/2012	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENS WARREN A 111 CENTER STREET LITTLE ROCK, AR 72201	X			

Signatures

Todd Ferguson, attorney in fact for Warren A. Stephens
04/25/2005

__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 under a directors stock compensation plan adopted on January 28, 1999, qualifying under Rule 16b-3(d), and are subject to a substantial risk of forfeiture until April 19, 2006.
- (2) Reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
These options were granted under a stock option plan qualifying under Rule 16b-3(d), and become exercisable on the earlier of (i) the day immediately preceding the date of the first issuer annual meeting of stockholders following the effective date of the grant of the option,
- (3) (ii) the date of the death of the reporting person, (iii) the date of the disability of the reporting person, or (iv) the date a change in control of issuer is deemed to have occurred.
- (4) Options become exercisable on the day immediately preceding the date of the first issuer annual meeting of stockholders following January 24, 2002, the effective date of the option grant.

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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