

ALLTEL CORP  
Form 4  
February 23, 2007

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**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

**OMB APPROVAL**

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**MAHONY EMON A JR**

(Last) (First) (Middle)

**106 WEST MAIN STREET, SUITE  
406**

(Street)

**EL DORADO, AR 71730**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

**ALLTEL CORP [AT]**

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

**02/21/2007**

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock                       | 02/21/2007                              | 02/21/2007                                                  | M                                       |                                                                         | 4,277                                                                                                              | A                                                                    | \$<br>24.55                                                       |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                      | 60,953                                                            |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                      | 2,595                                                             |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                      | 2,360                                                             |
|                                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                      | D                                                                 |
|                                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                      | I                                                                 |
|                                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                      | I                                                                 |
|                                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                      | By Spouse                                                         |
|                                       |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                      | By Trustee<br>for Son                                             |

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

**Persons who respond to the collection of  
information contained in this form are not  
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SEC 1474  
(9-02)

number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                                        |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|------------------------------------------------------------------|----------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                                       | Date<br>Exercisable                                            | Expiration<br>Date | Title                                                            | Amount<br>or<br>Number<br>of<br>Shares |
| Non-Qualified<br>Stock Option                       | \$ 24.55                                                              | 02/21/2007                              | 02/21/2007                                                  | M                                       | 4,277                                                                                                           | <u>(1)</u>                                                     | 04/24/2007         | Common<br>Stock                                                  | 4,277                                  |

## Reporting Owners

| Reporting Owner Name / Address                                               | Relationships |           |         |       |
|------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                              | Director      | 10% Owner | Officer | Other |
| MAHONY EMON A JR<br>106 WEST MAIN STREET<br>SUITE 406<br>EL DORADO, AR 71730 | X             |           |         |       |

## Signatures

/s/ Mahony, Jr.,  
Emon A. 02/23/2007

\_\_\_\_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.

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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