

DUVALL C J JR  
Form 4  
December 14, 2007

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DUVALL C J JR

(Last) (First) (Middle)

ONE ALLIED DRIVE

(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-Human Resources

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                              |   | 29,294  | D  | \$ 71.50                          |
| Common Stock                    | 11/16/2007                           |  | D                              |   | 622.62  | 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 (9-02)

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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                              | 3,055   | (2) 04/20/2010   | Common Stock  | 3,055                      |                            |
| Incentive Stock Option                     | \$ 55.54   | 11/16/2007                           |  | D                              | 3,666   | (2) 01/25/2011   | Common Stock  | 3,666                      |                            |
| Incentive Stock Option                     | \$ 43.17   | 11/16/2007                           |  | D                              | 3,846   | (2) 04/26/2011   | Common Stock  | 3,846                      |                            |
| Incentive Stock Option                     | \$ 45.88   | 11/16/2007                           |  | D                              | 978   | (2) 01/23/2012   | Common Stock  | 978                        |                            |
| Incentive Stock Option                     | \$ 41.1  | 11/16/2007                           |  | D                              | 3,775   | (2) 01/22/2013   | Common Stock  | 3,775                      |                            |
| 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                 | \$ 43.17   | 11/16/2007                           |  | D                              | 8,374   | (2) 04/26/2011   | Common Stock  | 8,374                      |                            |
| Non-Qualified Stock Option                 | \$ 45.88   | 11/16/2007                           |  | D                              | 3,910   | (2) 01/23/2012   | Common Stock  | 3,910                      |                            |
| Non-Qualified Stock Option                 | \$ 41.1  | 11/16/2007                           |  | D                              | 32,885  | (2) 01/22/2013   | Common Stock  | 32,885                     |                            |
| 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                              | 22,471  | (2) 01/18/2016   | Common Stock  | 22,471                     |                            |
| Non-Qualified Stock Option                 | \$ 61.51   | 11/16/2007                           |  | D                              | 20,000  | (2) 01/17/2017   | Common Stock  | 20,000                     |                            |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| DUVALL C J JR<br>ONE ALLIED DRIVE<br>LITTLE ROCK, AR 72202- |               |           | EVP-Human<br>Resources |       |

## Signatures

/s/ Duvall, Jr.,  
C.J. 12/14/2007

           \*\*Signature of                      Date  
Reporting Person

## 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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