

FOX JEFFREY H
Form 4
December 14, 2007

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 *
FOX JEFFREY H

(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
X Officer (give title below) ___ Other (specify below)

Group Pres.-Operations

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/16/2007		D		197,030	D	\$ 71.50 <u>(1)</u>
Common Stock	11/16/2007		D		255.89	D	\$ 71.50
Common Stock	11/16/2007		D		10	D	\$ 71.50

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Am Nur Sha
Incentive Stock Option	\$ 53.24	11/16/2007		D	1,877	(2) 01/27/2009	Common Stock 1
Incentive Stock Option	\$ 55.85	11/16/2007		D	1,790	(2) 01/27/2010	Common Stock 1
Incentive Stock Option	\$ 52.17	11/16/2007		D	1	(2) 08/08/2010	Common Stock
Incentive Stock Option	\$ 55.54	11/16/2007		D	1,800	(2) 01/25/2011	Common Stock 1
Incentive Stock Option	\$ 45.88	11/16/2007		D	2,179	(2) 01/23/2012	Common Stock 2
Incentive Stock Option	\$ 41.1	11/16/2007		D	2,433	(2) 01/22/2013	Common Stock 2
Incentive Stock Option	\$ 41.15	11/16/2007		D	2,429	(2) 01/21/2014	Common Stock 2
Incentive Stock Option	\$ 45.22	11/16/2007		D	2,211	(2) 01/19/2015	Common Stock 2
Incentive Stock Option	\$ 50.79	11/16/2007		D	1,969	(2) 01/18/2016	Common Stock 1
Non-Qualified Stock Option	\$ 53.24	11/16/2007		D	120,323	(2) 01/27/2009	Common Stock 12
Non-Qualified Stock Option	\$ 55.85	11/16/2007		D	89,860	(2) 01/27/2010	Common Stock 89
Non-Qualified Stock Option	\$ 52.17	11/16/2007		D	427,699	(2) 08/08/2010	Common Stock 42
Non-Qualified Stock Option	\$ 55.54	11/16/2007		D	132,620	(2) 01/25/2011	Common Stock 13
Non-Qualified Stock Option	\$ 45.88	11/16/2007		D	181,121	(2) 01/23/2012	Common Stock 18

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Non-Qualified Stock Option	\$ 41.1	11/16/2007	D	144,207	(2)	01/22/2013	Common Stock	14
Non-Qualified Stock Option	\$ 41.15	11/16/2007	D	89,221	(2)	01/21/2014	Common Stock	89
Non-Qualified Stock Option	\$ 45.22	11/16/2007	D	89,439	(2)	01/19/2015	Common Stock	89
Non-Qualified Stock Option	\$ 50.79	11/16/2007	D	89,681	(2)	01/18/2016	Common Stock	89
Non-Qualified Stock Option	\$ 61.51	11/16/2007	D	75,000	(2)	01/17/2017	Common Stock	75

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOX JEFFREY H ONE ALLIED DRIVE B5F11B LITTLE ROCK, AR 72202			Group Pres.-Operations	

Signatures

/s/ Fox, Jeffrey H. 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.