MAHONY EMON A JR
Form 4
December 14, 2007

FORM 4

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

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

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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).

(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)
11/16/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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		61,413	D	$ 71.5	0	D	
Common Stock	11/16/2007		D		2,595	D	$ 71.5	0	I	By Spouse
Common Stock	11/16/2007		D		2,360	D	$ 71.5	0	I	By Trustee for Son

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

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number.

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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Non-Qualified Stock Option	$ 36.77	11/16/2007		D			5,499	(1)	04/23/2008	Common Stock	5,49
Non-Qualified Stock Option	$ 57.9	11/16/2007		D			6,721	(1)	04/22/2009	Common Stock	6,72
Non-Qualified Stock Option	$ 53.29	11/16/2007		D			7,943	(1)	04/20/2010	Common Stock	7,94
Non-Qualified Stock Option	$ 43.17	11/16/2007		D			7,943	(1)	04/26/2011	Common Stock	7,94
Non-Qualified Stock Option	$ 43.45	11/16/2007		D			7,943	(1)	04/25/2012	Common Stock	7,94
Non-Qualified Stock Option	$ 37.91	11/16/2007		D			7,943	(1)	04/24/2013	Common Stock	7,94
Non-Qualified Stock Option	$ 41.58	11/16/2007		D			7,943	(1)	04/22/2014	Common Stock	7,94
Non-Qualified Stock Option	$ 46.75	11/16/2007		D			7,943	(1)	04/21/2015	Common Stock	7,94
Non-Qualified Stock Option	$ 52.89	11/16/2007		D			7,943	(1)	04/20/2016	Common Stock	7,94
Non-Qualified Stock Option	$ 65.27	11/16/2007		D			7,800	(1)	05/15/2017	Common Stock	7,80

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAHONY EMON A JR 106 WEST MAIN STREET	X			

SUITE 406
EL DORADO, AR 71730

Signatures

/s/ Mahony, Jr., Emon A.	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) These options were granted in accordance with Rule 16b-3(d) under a stock option plan. The grants have varied exercisable dates.

(2) 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.
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