Mosley Sue P
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 *
Mosley Sue P

(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)
SVP & Controller

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		15,214	D	$ 71.5 (1)	0	D	
Common Stock	11/16/2007		D		342.71	D	$ 71.5	0	I	By 401(k)

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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Incentive Stock Option	$ 41.15	11/16/2007		D			7,332	(2)	01/21/2014	Common Stock	7,3
Incentive Stock Option	$ 45.22	11/16/2007		D			5,338	(2)	01/19/2015	Common Stock	5,3
Incentive Stock Option	$ 50.79	11/16/2007		D			2,305	(2)	01/18/2016	Common Stock	2,3
Non-Qualified Stock Option	$ 45.22	11/16/2007		D			3,827	(2)	01/19/2015	Common Stock	3,8
Non-Qualified Stock Option	$ 50.79	11/16/2007		D			22,135	(2)	01/18/2016	Common Stock	22,1
Non-Qualified Stock Option	$ 61.51	11/16/2007		D			20,000	(2)	01/17/2017	Common Stock	20,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mosley Sue P ONE ALLIED DRIVE B5F11B LITTLE ROCK, AR 72202			SVP & Controller	

Signatures

/s/ Mosley, Sue P	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.
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