

STEPHENS WARREN A

Form 4

April 24, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
STEPHENS WARREN A

2. Issuer Name **and** Ticker or Trading
Symbol
ALLTEL CORP [AT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

111 CENTER STREET

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
04/20/2006

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

LITTLE ROCK, AR 72201

(City) (State) (Zip)

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	04/20/2006	04/20/2006	A		928 <u>(1)</u>	A	\$ 64.63	54,355	I	By trust
Common Stock								10,704,099 <u>(2)</u>	I	By corporation
Common Stock								10,000	I	By spouse
Common Stock								5,000	I	By trust
Common Stock								1,924	I	By trust
								600	I	By trust

Common
Stock

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

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(9-02)

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option	\$ 64.63	04/20/2006	04/20/2006	A		6,500		<u>(3)</u>	04/20/2016	Common Stock	6,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STEPHENS WARREN A 111 CENTER STREET LITTLE ROCK, AR 72201	X

Signatures

Todd Ferguson, attorney in fact for Warren A.
Stephens 04/24/2006

__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 shares were issued under a directors stock compensation plan adopted on January 28, 1999, qualifying under Rule 16b-3(d) and are subject to a substantial risk of forfeiture until April 18, 2007.
- (2) Reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

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- (3) These options were granted under a stock option plan qualifying under Rule 16b-3(d), and become exercisable on the earliest of (i) the day immediately preceding the date of the first issuer annual meeting of stockholders following the effective date of the grant of the option, (ii) the date of the death of the reporting person, (iii) the date of the disability of the reporting person, or (iv) the date a change in control of issuer is deemed to have occurred.

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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