

ALLTEL CORP
 Form 4
 January 24, 2003
 SEC Form 4

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| <p>FORM 4</p> <p>[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p>(Print or Type Responses)</p> | <p>UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549</p> <p>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</p> <p>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</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: January 31, 2005 Estimated average burden hours per response: 0.5</p> |
| <p>1. Name and Address of Reporting Person*</p> <p>Frantz, Francis X.</p> <hr/> <p>(Last) (First) (Middle)</p> <p>One Allied Drive</p> <hr/> <p>(Street)</p> <p>Little Rock, AR 72202</p> <hr/> <p>(City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p>ALLTEL Corporation AT</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer _____ Other Exec. Vice President, General Counsel and Secretary</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person</p> |
| <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for Month/Day/Year</p> <p>January 23, 2003</p> <hr/> <p>5. If Amendment, Date of Original (Month/Day/Year)</p> | |

| 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 and Voluntary Code (Instr. 8) | 4. Securities Acquired (A) or Disposed (D) Of (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) |
| Common Stock | | | Code V | Amount A/D Price | 64173.00 | D | |
| | | | | | | | |

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

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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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 | 2. Conversion or | 3. Transaction | 3A. Deemed Execution | 4. Transaction | 5. Number of | 6. Date Exercisable(DE) and | 7. Title and Amount of | 8. Price of | 9. Number of Derivative | 10. Owner- | 11. Nature of Indirect |
| | | | | | | | | | | | |

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| Security (Instr. 3) | Exercise Price of Derivative Security | Date (Month/Day/Year) | Date, if any (Month/Day/Year) | Code and Voluntary Code (Instr.8) (V) | Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5) | Expiration Date(ED) (Month/Day/Year) | Underlying Securities (Instr. 3 and 4) | Derivative Security (Instr.5) | Securities Beneficially Owned Following Reported Transactions (Instr.4) | ship Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4) | Beneficial Owners (Instr.4) |
|----------------------------|---------------------------------------|-----------------------|-------------------------------|---------------------------------------|--|--------------------------------------|--|-------------------------------|---|--|-----------------------------|
| | | | | Code V | | (DE) (ED) | | | | | |
| Incentive Stock Option | \$50.22 | 01/22/2003 | 01/22/2003 | A | (A) 1,991.00 | | Common Stock - 1,991.00 | \$50.22 | 1,991.00 | D | |
| Non-Qualified Stock Option | \$50.22 | 01/22/2003 | 01/22/2003 | A | (A) 118,009.00 | | Common Stock - 118,009.00 | \$50.22 | 118,009.00 | D | |
| Incentive Stock Option | \$31.63 | | | | | | Common Stock - 0.00 | | 9,486.00 | D | |
| Incentive Stock Option | \$32.00 | | | | | | Common Stock - 0.00 | | 3,125.00 | D | |
| Incentive Stock Option | \$34.50 | | | | | | Common Stock - 0.00 | | 2,898.00 | D | |
| Incentive Stock Option | \$65.06 | | | | | | Common Stock - 0.00 | | 1,536.00 | D | |
| Incentive Stock Option | \$68.25 | | | | | | Common Stock - 1,465.00 | | 1,465.00 | D | |
| Incentive Stock Option | \$63.75 | | | | | | Common Stock - 1.00 | | 1.00 | D | |
| Incentive Stock Option | \$67.88 | | | | | | Common Stock - 1,473.00 | | 1,473.00 | D | |
| Incentive Stock Option | \$56.07 | | | | | | Common Stock - 1,783.00 | | 1,783.00 | D | |
| Non-Qualified Stock Option | \$31.63 | | | | | | Common Stock - 0.00 | | 10,514.00 | D | |
| Non-Qualified Stock Option | \$32.00 | | | | | | Common Stock - 0.00 | | 26,875.00 | D | |
| Non-Qualified Stock Option | \$34.50 | | | | | | Common Stock - 0.00 | | 197,102.00 | D | |
| Non-Qualified Stock Option | \$65.06 | | | | | | Common Stock - 0.00 | | 38,464.00 | D | |
| Non-Qualified Stock Option | \$68.25 | | | | | | Common Stock - 73,535.00 | | 73,535.00 | D | |
| Non-Qualified Stock Option | \$63.75 | | | | | | Common Stock - 249,999.00 | | 249,999.00 | D | |
| Non-Qualified Stock Option | \$67.88 | | | | | | Common Stock - 108,527.00 | | 108,527.00 | D | |
| Non-Qualified Stock Option | \$56.07 | | | | | | Common Stock - 148,217.00 | | 148,217.00 | D | |
| | | | | | | | | | | | |

Explanation of Responses :

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

/s/ Francis X. Frantz

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

** Signature of Reporting Person

Date

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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FOOTNOTE Descriptions for ALLTEL Corporation AT

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**Francis X. Frantz
One Allied Drive**

Little Rock, AR 72202

Explanation of responses:

(1) These options were granted on January 22, 2003, in accordance with Rule 16b-3(d) under a stock option plan and expire ten years after the date of grant. Each grant becomes exercisable beginning one year after the date of grant in increments of 20% of the grant per year, and is fully exercisable after the fifth year.

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