

STEPHENS WARREN A
Form 5
January 29, 2007

FORM 5

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

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

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

111 CENTER STREET

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

LITTLE ROCK, AR 72201

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 10/20/2006 | ^ | G | 2,165 D | \$ 0 7,251,934 (1) (2) | I | By corporation |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 85,387 (3) | I | By Jackson T. Stephens Trust No. 1 |
| Common Stock | ^ | ^ | ^ | ^ ^ ^ | 1,693,969 (4) | I | By Stephens Investments Holdings LLC |

| | | | | | | | | | |
|--------------|--|--|--|--|--|--|--------|---|-----------|
| Common Stock | | | | | | | 10,000 | I | By spouse |
| Common Stock | | | | | | | 5,000 | I | By trust |
| Common Stock | | | | | | | 1,924 | I | By trust |
| Common Stock | | | | | | | 600 | I | By trust |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270 (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 of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|--|-------------------------------|
| | | | | | | Date Exercisable | Expiration Date | | | |
| | | | | | | (A) | (D) | | | |

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 reporting person
01/29/2007

**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).

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- (1) In addition to the reported gift, amount reflects a pro rata distribution of 3,450,000 shares owned by SF Holding Corp. which, in prior reports, were included in the number of shares reported as owned by corporation.
- (2) Reporting person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (3) Shares received in pro rata distribution from SF Holding Corp. In prior reports, all of such shares were included in the number of shares reported as owned by corporation.

Includes 1,639,614 shares received in pro rata distribution from SF Holding Corp. In prior reports, all of such shares were included in the
- (4) number of shares reported as owned by corporation. Also includes 54,355 shares previously reported as owned by trust, which shares were transferred to SIH without consideration during 2006.

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