

March 31, 2001 FORM 4 [] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).		UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP 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(f) of the Investment Company Act of 1940		OMB APPROVAL OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response. . . . 0.5
1. Name and Address of Reporting Person* Kostuch, Keith A. (Last) (First) (Middle) One Allied Drive (Street) Little Rock, AR 72202 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ALLTEL Corporation AT 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Statement for (Month/Year) February 2001 5. If Amendment, Date of Original (Month/Year)	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director _____ 10% Owner _____ ☒ Officer _____ Other _____ Officer/Other Description <u>Sr. Vice President - Strategic Planning</u> 7. Individual or Joint/Group Filing (Check Applicable Line) ☒ Individual Filing _____ Joint/Group Filing	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1. Title of Security (Instr. 3)	2. Transaction Date (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 at End of Month (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/D Price			
Common Stock	02/20/2001	P 	500 A \$53.0100	2,250	D	

(over)
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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)	4. Transaction Code and Voluntary (V) Code (Instr.8)	5. Number of Derivative Securities Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	6. Date Exercisable(DE) and Expiration Date(ED) (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr.5)	9. Number of Derivative Securities Beneficially Owned at End of Month (Instr.4)	10. Owner- ship Form of Deriv- ative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
			Code V		(DE) (ED)					
Incentive Stock Option	\$73.1250					Common Stock - 0		6,835	D	
Incentive Stock Option	\$63.7500					Common Stock - 1,568		1,568	D	
Incentive Stock Option	\$67.8750					Common Stock - 1,473		1,473	D	
Non-Qualified Stock Option	\$73.1250					Common Stock - 0		93,165	D	
Non-Qualified Stock Option	\$63.7500					Common Stock - 98,432		98,432	D	
Non-Qualified Stock Option	\$67.8750					Common Stock - 78,527		78,527	D	

Explanation of Responses :

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

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.

Keith A. Kostuch

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

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