

ALLTEL CORP  
Form 4  
May 17, 2001

<p><b>FORM 4</b></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><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></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(f) of the Investment Company Act of 1940</p>	<p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0287 Expires: December 31, 2001 Estimated average burden hours per response. . . . . 0.5</p>
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<p>1. Name and Address of Reporting Person* <b>Gatewood, David A.</b></p> <p>(Last) (First) (Middle)</p> <p><b>One Allied Drive</b></p> <p>(Street)</p> <p><b>Little Rock, AR 72202</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol <b>ALLTEL Corporation AT</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p>	<p>4. Statement for (Month/Year) <b>May 2001</b></p> <p>5. If Amendment, Date of Original (Month/Year)</p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>____ Director _____ 10%</p> <p>Owner <input checked="" type="checkbox"/> Officer _____</p> <p>Other Officer/Other Description <b>Controller</b></p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Individual Filing <input type="checkbox"/> Joint/Group Filing</p>
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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	05/14/2001	M   &nbsp;	1,200   A   \$32.0000		D	
Common Stock	05/14/2001	S   &nbsp;	1,200   D   \$56.4500		D	
Common Stock	05/14/2001	M   &nbsp;	800   A   \$31.6250		D	
Common Stock	05/14/2001	M   &nbsp;	841   A   \$43.1250		D	

		&nbsp;S				
Common Stock	05/14/2001	&nbsp;S	841   D		D	
		&nbsp;S	\$56.4500			
Common Stock	05/14/2001	&nbsp;S	800   D		5,709	D
		&nbsp;S	\$56.4500			

(over)  
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**Form 4 (continued)**

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 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. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	11. Nature of Indirect Beneficial Ownership (Instr.4)
			Code   V		(DE)   (ED)					
Incentive Stock Option	\$31.6250	05/14/2001	M	(D) 800		Common Stock - 0	\$31.6250	0	D	
Incentive Stock Option	\$32.0000	05/14/2001	M	(D) 1,200		Common Stock - 0	\$32.0000	1,200	D	
Incentive Stock Option	\$43.1250	05/14/2001	M	(D) 841		Common Stock - 0	\$43.1250	2,000	D	
Incentive Stock Option	\$65.0625					Common Stock - 0		1,483	D	
Incentive Stock Option	\$68.2500					Common Stock - 2,619		2,619	D	
Incentive Stock Option	\$67.8750					Common Stock - 1,473		1,473	D	
Non-Qualified Stock Option	\$43.1250					Common Stock - 0		477	D	
Non-Qualified Stock Option	\$65.0625					Common Stock - 0		1,517	D	
Non-Qualified Stock Option	\$68.2500					Common Stock - 7,381		7,381	D	
Non-Qualified Stock Option	\$62.9375					Common Stock - 5,000		5,000	D	
Non-Qualified Stock Option	\$67.8750					Common Stock - 13,527		13,527	D	

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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.

**David A. Gatewood**

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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