

ALLTEL CORP  
 Form 4  
 January 24, 2003  
 SEC Form 4

<p><b>FORM 4</b></p> <p><input type="checkbox"/> 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><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>                  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(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><b>Settelmyer, Scott H</b></p> <p>(Last) (First) (Middle)  <b>One Allied Drive</b></p> <p>(Street)  <b>Little Rock, AR 72202</b></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>ALLTEL Corporation AT</b></p>	<p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>_____ Director _____ 10% Owner  <input checked="" type="checkbox"/> Officer _____ Other  <u><b>Treasurer</b></u></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><b>January 23, 2003</b></p>
	<p>5. If Amendment, Date of Original (Month/Day/Year)</p>	<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>

**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)
			Code   V	Amount   A/D   Price			

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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 SEC 1474 (9-02)

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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	3. Transaction Date	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable(DE) and Expiration Date(ED)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially	10. Ownership Form of	11. Nature of Indirect Beneficial Owners

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	Derivative Security	(Month/Day/Year)	(Month/Day/Year)	and Voluntary (V) Code (Instr.8)	Acquired (A) or Disposed (D) Of (Instr. 3,4 and 5)	(Month/Day/Year)	(Instr. 3 and 4)	(Instr.5)	Owning Following Reported Transactions (Instr.4)	Derivative Security: Direct (D) or Indirect (I) (Instr.4)	(Instr.4)
						(DE)   (ED)					
Incentive Stock Option	\$50.22	01/22/2003	01/22/2003	A	(A) 1,992.00		Common Stock - 1,992.00	\$50.22	1,992.00	D	
Non-Qualified Stock Option	\$50.22	01/22/2003	01/22/2003	A	(A) 28,008.00		Common Stock - 28,008.00	\$50.22	28,008.00	D	
Incentive Stock Option	\$65.06						Common Stock - 0.00		3,000.00	D	
Incentive Stock Option	\$65.13						Common Stock - 3,000.00		3,000.00	D	
Incentive Stock Option	\$62.94						Common Stock - 1,988.00		1,988.00	D	
Incentive Stock Option	\$67.88						Common Stock - 1,341.00		1,341.00	D	
Incentive Stock Option	\$56.07						Common Stock - 2,355.00		2,355.00	D	
Non-Qualified Stock Option	\$62.94						Common Stock - 1,012.00		1,012.00	D	
Non-Qualified Stock Option	\$67.88						Common Stock - 3,659.00		3,659.00	D	
Non-Qualified Stock Option	\$56.07						Common Stock - 27,645.00		27,645.00	D	

Explanation of Responses :

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

/s/ Scott H Settlemver

\*\* Signature of Reporting Person

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

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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**Form 4 (continued)**

**FOOTNOTE Descriptions for ALLTEL Corporation AT**

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**Scott H Settelmyer  
One Allied Drive**

**Little Rock, AR 72202**

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**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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