

PENSKE GREGORY W
 Form 4
 April 25, 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>Penske, Gregory W.</p> <hr/> <p>(Last) (First) (Middle) 3534 N. Peck Road</p> <hr/> <p>(Street) El Monte, CA 91731</p> <hr/> <p>(City) (State) (Zip) United States</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><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other</p> <hr/> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 style="text-align: center;">April 25, 2003</p> | <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 Price A/D Price | 2639 | D | |
| Common Stock | | | | | 300 | 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.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v). (over)
 SEC 1474 (9-02)

Penske, Gregory W. - April 25, 2003

Form 4 (continued)

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| <p>Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</p> |
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| 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 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 Following Reported Transactions (Instr.4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr.4) | 11. Nature of Indirect Beneficial Ownership (Instr.4) |
|--|--|--------------------------------------|--|--|---|--|---|---|---|---|---|
| Non-Qualified Stock Option | \$46.32 | 04/24/2003 | | A I | (A) 6,500 | (1) 04/24/2013 | Common Stock - 6,500 | \$46.32 | 6,500 | D | |
| Non-Qualified Stock Option | \$62.19 | | | | | | Common Stock - 10,000 | | 10,000 | D | |
| Non-Qualified Stock Option | \$52.75 | | | | | | Common Stock - 6,500 | | 6,500 | D | |
| Non-Qualified Stock Option | \$53.09 | | | | | | Common Stock - 6,500 | | 6,500 | D | |
| | | | | | | | | | | | |

Explanation of Responses :

** Intentional misstatements or omissions of facts /s/ Gregory W. Penske 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.

Page 2

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.

Penske, Gregory W. - April 25, 2003

Form 4 (continued)

FOOTNOTE Descriptions for ALLTEL Corporation AT

Form 4 - April 2003

**Gregory W. Penske
3534 N. Peck Road**

El Monte, CA 91731

Explanation of responses:

(1) These options were granted under a stock option plan qualifying under Rule 16b-3(d), and become exercisable on the earliest of (i) the day immediately preceding the date of the first issuer annual meeting of stockholders following the effective date of the grant of the option, (ii) the date of the death of the reporting person, (iii) the date of the disability of the reporting person, or (iv) the date a change in control of issuer is deemed to have occurred.