

ALLTEL CORP
Form 424B3
February 10, 2005
Table of Contents

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where such offer or sale is not permitted.

Filed pursuant to Rule 424b(3)

SEC File No. 333-85142

Subject to Completion

Preliminary Prospectus Supplement dated February 10, 2005

PROSPECTUS SUPPLEMENT

(To prospectus dated April 10, 2002)

\$

ALLTEL Corporation

% Senior Notes Due 2007

In May 2002, we issued \$1,384,965,000 aggregate principal amount of 6.25% senior notes due 2007, referred to in this prospectus supplement as the senior notes, in connection with the issuance of 27,699,300 equity units in the form of corporate units. This remarketing prospectus supplement relates to a remarketing of up to \$1,384,965,000 aggregate principal amount of those senior notes on behalf of the corporate unit holders and holders of senior notes held separately from the equity units, if any, who elect to participate in the remarketing. The senior notes will mature on May 17, 2007, unless a tax event redemption occurs before May 17, 2007. We make quarterly interest payments on the senior notes in arrears on February 17, May 17, August 17 and November 17 of each year. Interest on the senior notes will be reset to % per year effective on and after February 17, 2005. The first interest payment on the remarketed senior notes will be on May 17, 2005.

We may redeem the senior notes on not less than 30 days nor more than 60 days prior written notice, in whole but not in part, upon the occurrence and continuation of a tax event under the circumstances and at the redemption price set forth under the caption Description of the Senior Notes Tax Event Redemption in this prospectus supplement.

The senior notes are unsecured and rank equally with all our other unsecured senior indebtedness. The senior notes are effectively subordinated to the indebtedness and other liabilities, including, without limitation, trade payables, of our subsidiaries. We will remarket the senior notes in denominations of \$50 and integral multiples of \$50.

Prior to this offering there has been no public market for the senior notes. The senior notes will not be listed on any exchange.

Investing in the senior notes involves risks. See Risk Factors beginning on page S-11 of this prospectus supplement.

	<u>Per Senior Note</u>	<u>Total</u>
Price to Public(1)	%	\$
Remarketing Fee to Remarketing Agents(2)	%	\$
Net Proceeds to Participating Note Holders(3)	%	\$

(1) Plus accrued interest from and including February 17, 2005, if settlement occurs after that date.

(2) Reflects up to 0.25% of the total proceeds received from the remarketing of the senior notes.

(3) Includes amount used to purchase the treasury portfolio on behalf of the holders of corporate units.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We expect the senior notes to be ready for delivery in book-entry form only through The Depository Trust Company on or about February 17, 2005.

Lead Remarketing Agents

Merrill Lynch & Co.

JPMorgan

Banc of America Securities LLC

Citigroup

Barclays Capital

KeyBanc Capital Markets

SunTrust Robinson Humphrey

Wachovia Securities

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The date of this prospectus supplement is February , 2005.

Table of Contents**TABLE OF CONTENTS****Prospectus Supplement**

	Page
<u>About this Prospectus Supplement</u>	S-3
<u>Prospectus Supplement Summary</u>	S-4
<u>The Remarketing</u>	S-6
<u>Summary Selected Consolidated Financial Information</u>	S-8
<u>Risk Factors</u>	S-11
<u>Use of Proceeds</u>	S-16
<u>Ratio of Earnings to Fixed Charges</u>	S-17
<u>Description of the Senior Notes</u>	S-19
<u>Certain United States Federal Income Tax Consequences</u>	S-23
<u>Remarketing</u>	S-29
<u>Legal Matters</u>	S-30
<u>Experts</u>	S-30
<u>Incorporation by Reference</u>	S-31

	Page
<u>About this Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Special Note Regarding Forward-Looking Information</u>	2
<u>ALLTEL Corporation</u>	3
<u>Use of Proceeds</u>	4
<u>Ratios of Earnings to Fixed Charges and to Combined Fixed Charges and Preferred Stock Dividends</u>	4
<u>Description of Debt Securities</u>	6
<u>Description of Capital Stock</u>	12
<u>Description of Warrants</u>	16
<u>Description of Depositary Shares</u>	17
<u>Description of Stock Purchase Contracts and Equity Units</u>	19
<u>Plan of Distribution</u>	20
<u>Legal Opinions</u>	21
<u>Experts</u>	21

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the remarketing agents have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the remarketing agents are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

Table of Contents

We are offering the senior notes globally for sale in those jurisdictions in the United States, Europe, Asia and elsewhere where it is lawful to make such offers. The distribution of this prospectus supplement and the accompanying prospectus and the offering of such senior notes in some jurisdictions may be restricted by law. Persons who receive this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

We have not authorized any offer to the public in the United Kingdom within the meaning of the Public Offers of Securities Regulations 1995 (as amended, the POS Regulations). The senior notes that are the subject of the offer are and will be offered in the United Kingdom only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public in the United Kingdom within the meaning of the POS Regulations.

A person may only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (UK), or the FSMA) received by it in connection with the issue or sale of any senior notes in circumstances in which Section 21(1) of the FSMA does not apply to us.

This communication is directed only at persons who (i) are outside the United Kingdom or (ii) have professional experience in matters relating to investments or (iii) are persons falling within Article 49(2) (a) to (d) (high net worth companies, unincorporated associations etc) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (UK) or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any senior notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as relevant persons). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first is this prospectus supplement, which describes the specific terms of this remarketing and other matters relating to us and our financial condition. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which may not apply to this remarketing.

If the description of us, the senior notes or the remarketing varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Unless we have indicated otherwise, or the context otherwise requires, references in this prospectus supplement and the accompanying prospectus to ALLTEL Corporation, ALLTEL, we, us and our or similar terms are to ALLTEL Corporation and its predecessors, and references to the senior notes are to the senior notes due May 17, 2007.

Table of Contents

PROSPECTUS SUPPLEMENT SUMMARY

You should read the following summary in conjunction with the more detailed information contained elsewhere in this prospectus supplement, the accompanying prospectus, and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

ALLTEL Corporation

We are a customer-focused communications company. We own subsidiaries that provide wireless and wireline local, long-distance, network access and Internet services. Telecommunications products are warehoused and sold by our distribution subsidiary. A subsidiary also publishes telephone directories for affiliates and other independent telephone companies. In addition, a subsidiary provides billing, customer care and other data processing and outsourcing services to telecommunications companies. For the year ended December 31, 2004, we had \$8.2 billion in revenues, \$1.9 billion in operating income and \$1.0 billion in net income.

As of December 31, 2004, we provided wireless communications services to approximately 8.6 million customers in 24 states. We own a majority interest in wireless operations in 90 metropolitan statistical areas, or MSAs, covering a population of approximately 41.2 million potential customers, or POPs. We also own a majority interest in wireless operations in 149 rural statistical areas, or RSAs, representing approximately 21.1 million wireless POPs. We hold minority interests in operations in 56 other wireless markets, including, without limitation, the Chicago, Illinois and Houston, Texas MSAs. We currently have pending transactions that would, if consummated, increase the number of wireless markets in which we have a majority ownership interest and result in the disposition of our minority ownership interests in certain wireless markets. See **Recent Developments Pending Transactions** . At December 31, 2004, our wireless penetration rate (that is, the number of our customers as a percentage of the total population in our service areas) was approximately 13.8%. Wireless revenues and sales comprised 60% of our total operating revenues from business segments in 2004.

Our wireline operations consist of subsidiaries that are incumbent local exchange carriers, or ILECs, and competitive local exchange carriers, or CLECs. Through these subsidiaries, we provide local telephone service to approximately 3.0 million customers primarily located in rural areas in 15 states. Wireline services also include basic dial-tone, Digital Subscriber Line, or DSL, Internet and other enhanced services including, without limitation, call waiting, call forwarding, three-way calling and voicemail. Our local telephone subsidiaries also offer facilities for private line, high-speed data transmission and other communications services. Wireline revenues, which consist of local service, network access and long-distance and miscellaneous revenues, comprised 29% of our total operating revenues from business segments in 2004.

Our communications support services consist of our long-distance and network management services, communications products, directory publishing operations and the retained telecommunications information services operations of ALLTEL Information Services, Inc. that were not sold in 2003. As of December 31, 2004, we provided long-distance service to nearly 1.8 million customers. As of that date, our directory publishing business coordinated advertising, sales, printing and distribution for 395 telephone directory contracts in 37 states. Our product distribution business distributes telecommunications equipment and materials. Our telecommunications information services operations, or the telecom division, are primarily engaged in the development and marketing of billing services and customer care software to local telephone, wireless and Personal Communications Services, or PCS, companies. Communications support services revenues comprised 11% of our total operating revenues from business segments in 2004.

Table of Contents

We are incorporated in Delaware. Our principal executive offices are located at One Allied Drive, Little Rock, Arkansas 72202, and our telephone number is (501) 905-8000. Our website is located at www.alltel.com. Information on our website does not form part of this prospectus supplement or the accompanying prospectus.

Recent Developments

Pending Transactions

On January 9, 2005, we entered into a definitive merger agreement with Western Wireless Corporation, or Western Wireless, providing for the merger of Western Wireless with and into a wholly-owned subsidiary of ours in a stock-and-cash transaction. In the aggregate, we have agreed to issue approximately 60 million shares of our common stock and pay approximately \$1.0 billion in cash to shareholders of Western Wireless. The transaction is also expected to increase our consolidated indebtedness and that of our subsidiaries by approximately \$2.2 billion, of which we will be required to immediately repay approximately \$1.2 billion. Accordingly, we currently anticipate that the amount of indebtedness of Western Wireless and its subsidiaries that will remain outstanding immediately following the closing will be approximately \$1.0 billion. However, the actual amount of consolidated indebtedness that will result from the transaction will vary based on a number of factors, including, without limitation, decisions by holders of convertible notes of Western Wireless who may exercise the right to convert such indebtedness into Western Wireless common stock prior to the closing, the financing requirements of Western Wireless prior to the closing, and any decisions by us to refinance or retire any of such consolidated indebtedness following the closing. Upon completion of the transaction, we expect to add approximately 1.3 million domestic wireless customers (excluding reseller customers) in 19 midwestern and western states that are contiguous to our existing wireless properties, increasing the number of wireless customers served by us to more than 10 million. Through this transaction, we will add wireless operations in nine new states, including California, Idaho, Minnesota, Montana, Nevada, North Dakota, South Dakota, Utah, and Wyoming, and we will also significantly expand our wireless operations in Arizona, Colorado, New Mexico and Texas. In addition, we will add approximately 1.6 million international customers in six countries. Consummation of the transaction is subject to certain conditions, including, without limitation, approval of the merger by the stockholders of Western Wireless and the receipt of regulatory approvals. The transaction is expected to close by mid-year 2005.

On November 26, 2004, we entered into a definitive agreement with Cingular Wireless LLC, or Cingular, a joint venture between SBC Communications, Inc. and BellSouth Corporation, to exchange certain wireless assets. Under the terms of the agreement, Cingular will sell to us former AT&T Wireless properties, including, without limitation, licenses, network assets, and subscribers, in selected markets in Kentucky, Oklahoma, Texas, Connecticut and Mississippi. Cingular will also sell to us 20MHz of spectrum and network assets formerly held by AT&T Wireless in Wichita, Kansas and wireless spectrum in several counties in Georgia and Texas. In addition, we agreed with Cingular to exchange partnership interests, with Cingular receiving interests in markets including, without limitation, Wichita, Kansas; Kansas City, Missouri; Milwaukee, Wisconsin, and several markets in Texas, while we will receive more ownership in markets we manage in Michigan, Louisiana, and Toledo, Ohio. To complete this transaction, we will also pay Cingular \$170.0 million in cash. Completion of this transaction is contingent upon regulatory approval and is expected to occur in the second quarter of 2005.

Table of Contents

THE REMARKETING

Issuer	ALLTEL Corporation, a Delaware corporation.
Securities Remarketed	Up to \$1,384,965,000 aggregate principal amount of % senior notes due 2007 on behalf of holders of corporate units and holders of senior notes held separately from corporate units, if any, who elect to participate in the remarketing.
Maturity	The senior notes will mature on May 17, 2007, unless a tax event redemption occurs before May 17, 2007.
Interest	The senior notes will bear interest at % per year effective on and after February 17, 2005. Interest on the senior notes is payable quarterly in arrears on February 17, May 17, August 17 and November 17 of each year. The first interest payment on the remarketed senior notes will be made on May 17, 2005.
Tax Event Redemption	We may redeem the senior notes at our option on not less than 30 days nor more than 60 days prior written notice, in whole but not in part, upon the occurrence and continuation of a tax event under the circumstances and at the redemption price set forth under the caption Description of the Senior Notes Tax Event Redemption in this prospectus supplement.
Ranking	The senior notes are senior unsecured obligations of ours and rank equally with all of our other unsecured senior indebtedness. The senior notes will be effectively subordinated to all our existing and future secured indebtedness to the extent of the assets securing that indebtedness. The senior notes will also be structurally subordinated to the indebtedness and other liabilities, including, without limitation, trade payables, of our subsidiaries.
Remarketing	<p>We issued the senior notes in May 2002 in connection with our issuance and sale to the public of our equity units in the form of corporate units. Each corporate unit initially consisted of both a purchase contract and a senior note. Pursuant to the terms of the equity units, the remarketing agents will remarket the senior notes on behalf of current holders of corporate units and holders of senior notes held separately from corporate units, if any, who elect to participate in the remarketing in accordance with a remarketing agreement among us, the remarketing agents and J.P. Morgan Trust Company, National Association, as purchase contract agent and as attorney-in-fact for holders of purchase contracts. See Remarketing in this prospectus supplement.</p> <p>The terms of the corporate units and senior notes require the remarketing agents to use their reasonable efforts to remarket the senior notes of holders participating in the remarketing at a price equal to approximately 100.5% of the purchase price for the treasury portfolio and the separate senior notes, if any, as described in this prospectus supplement. In the remarketing, the remarketing agents named herein may reset the interest rate on the senior notes to a rate sufficient to cause the price of all then outstanding senior notes to be at approximately 100.5% of the purchase price for the treasury portfolio and the separate senior notes, if any, as described in this prospectus supplement.</p>

Table of Contents

Use of Proceeds

The proceeds from the remarketing of the senior notes are estimated to be \$, before application of the remarketing agents fee. We will not receive any proceeds of the remarketing. Instead, the proceeds of senior notes held by holders of corporate units will be used to purchase the treasury portfolio described in this prospectus supplement, which treasury portfolio will then be pledged to secure the stock purchase obligations of the holders of the corporate units, with any proceeds in excess of the treasury portfolio purchase price being applied to pay the remarketing agents fee. After deducting the remarketing fee, the remarketing agents will remit to J.P. Morgan Trust Company, National Association as Purchase Contract Agent for payment to the holders of corporate units, the remaining portion of the proceeds, if any, from the remarketing of senior notes that were held by corporate unit holders that were remarketed. With respect to the proceeds from the remarketing of senior notes held separately from the corporate units, if any, these proceeds will be paid to Wachovia Bank, National Association, as Custodial Agent for payment to the original holders of those senior notes after the remarketing agents deduct and retain the same remarketing fee. The total remarketing fee will be an amount up to 0.25% of the purchase price for the treasury portfolio and the separate senior notes from the remarketing. See Use of Proceeds in this prospectus supplement.

U.S. Federal Income Taxation

The senior notes should be classified as, and we have treated and intend to continue to treat the senior notes as, contingent payment debt instruments for U.S. federal income tax purposes. The regulations governing contingent payment debt instruments are complex, and their application to the senior notes following the remarketing is not entirely clear. We believe that the application described in this prospectus supplement is a reasonable interpretation of the contingent payment debt regulations. If you report your income in the manner described in this prospectus supplement, the net amount of interest income that you recognize in respect of the senior notes generally should approximate the economic accrual of income on the senior notes to you. See Certain United States Federal Income Tax Consequences .

Listing

The senior notes will not be listed on any national securities exchange.

Table of Contents**SUMMARY SELECTED CONSOLIDATED FINANCIAL INFORMATION**

The following information has been derived from the audited consolidated financial statements for ALLTEL and its subsidiaries for the years ended December 31, 2004, 2003 and 2002. The periods presented include merger and integration expenses, gain on disposal of assets and other special charges and unusual items. You should read the following table together with the consolidated financial statements and accompanying notes of ALLTEL and its subsidiaries, incorporated by reference into this prospectus supplement.

	Year Ended December 31,		
	2004	2003	2002
	(Dollars in millions, except ratios and per share data)		
Income Statement Data:			
Total revenues and sales:			
Wireless	\$ 5,078	\$ 4,728	\$ 4,160
Wireline	2,420	2,436	2,180
Communications support services	924	959	925
Intercompany eliminations	(176)	(143)	(153)
Total	\$ 8,246	\$ 7,980	\$ 7,112
Operating Income:			
Wireless	\$ 1,020	\$ 998	\$ 948
Wireline	926	884	793
Communications support services	63	76	84
Corporate expenses	(87)	(60)	(105)
Total	\$ 1,922	\$ 1,898	\$ 1,720
Income from continuing operations before taxes	\$ 1,592 ⁽¹⁾	\$ 1,534 ⁽²⁾	\$ 1,360 ⁽³⁾
Income from continuing operations	\$ 1,027 ⁽¹⁾	\$ 953 ⁽²⁾	\$ 850 ⁽³⁾
Income from discontinued operations, net of tax	19	361	74
Cumulative effect of accounting change, net of tax		16	
Net income	\$ 1,046 ⁽¹⁾	\$ 1,330 ⁽²⁾	\$ 924 ⁽³⁾
Diluted earnings per share:			
Income from continuing operations	\$ 3.33 ⁽¹⁾	\$ 3.05 ⁽²⁾	\$ 2.72 ⁽³⁾
Income from discontinued operations	.06	1.15	.24
Cumulative effect of accounting change		.05	
Net income	\$ 3.39 ⁽¹⁾	\$ 4.25 ⁽²⁾	\$ 2.96 ⁽³⁾
Cash Flow Data:			
Net cash provided from operations	\$ 2,467	\$ 2,475	\$ 2,392
Additions to property, plant and equipment	(1,125)	(1,138)	(1,155)
Purchases of property, net of cash acquired	(185)	(161)	(3,366)
Dividends on common and preferred stock	(468)	(436)	(423)
Repurchases of common stock	(595)		
Other Data:			
Ratio of earnings to fixed charges	4.67 ⁽¹⁾	4.40 ⁽²⁾	4.21 ⁽³⁾

Table of Contents

	Year Ended December 31,		
	2004	2003	2002
	(Dollars in millions, except ratios and per share data)		
Balance Sheet Data (at period end):			
Net property, plant and equipment	\$ 7,548	\$ 7,621	\$ 7,564
Total assets	\$ 16,604	\$ 16,661	\$ 16,245
Total redeemable preferred stock and long-term debt (including current maturities)	\$ 5,578	\$ 5,859	\$ 6,641
Total shareholders' equity	\$ 7,129	\$ 7,022	\$ 5,998
Long-term debt (including current maturities) as a percentage of total capitalization ⁽⁴⁾	43.9%	45.5%	52.5%

Notes:

On April 1, 2003, ALLTEL completed the sale of the financial services division of its information services subsidiary, ALLTEL Information Services, Inc., to Fidelity National Financial Inc. (Fidelity National), for \$1.05 billion, received as \$775.0 million in cash and \$275.0 million in Fidelity National common stock. As part of this transaction, Fidelity National acquired ALLTEL's mortgage servicing, retail and wholesale banking and commercial lending operations, as well as the community/regional bank division. In January 2003, ALLTEL completed the termination of its business venture with Bradford & Bingley Group. The business venture, ALLTEL Mortgage Solutions, Ltd., a majority-owned consolidated subsidiary of ALLTEL, was created in 2000 to provide mortgage administration and information technology products in the United Kingdom. Unfortunately, the business climate in the United Kingdom limited the venture's ability to leverage the business across a broad base of customers. As a result of these transactions, the financial services division of ALLTEL Information Services, Inc. and the operations of ALLTEL Mortgage Solutions, Ltd. have been reflected as discontinued operations for all periods presented.

- (1) Income from continuing operations before income taxes for 2004 included pretax charges of \$28.4 million related to a planned workforce reduction and the exit of our competitive local exchange carrier operations in the Jacksonville, Florida market. In addition, ALLTEL recorded a \$2.3 million reduction in the liabilities associated with various restructuring activities initiated prior to 2003. ALLTEL also recorded a write-down in the carrying value of certain corporate and regional facilities to fair value in conjunction with the proposed leasing or sale of those facilities of \$24.8 million. These transactions decreased income from continuing operations and net income \$31.1 million or \$.10 per share. Income from continuing operations and net income for 2004 also reflected a reduction in income tax expense associated with continuing operations of \$19.7 million, or \$.06 per share, resulting from ALLTEL's adjustment of its income tax contingency reserves to reflect the results of Internal Revenue Service audits of ALLTEL's consolidated federal income tax returns for the fiscal years 1997 through 2001. Excluding these items, the ratio of earnings to fixed charges would have been 4.78 for 2004.
- (2) Income from continuing operations before income taxes for 2003 included pretax charges of \$8.5 million primarily related to the closing of certain call center locations and the write-off of \$13.2 million of certain capitalized software development costs with no alternative future use or functionality. ALLTEL also recorded a \$2.7 million reduction in the liabilities associated with various restructuring activities initiated prior to 2003 to reflect differences between estimated and actual costs paid in completing the previous restructurings. These transactions decreased income from continuing operations and net income \$11.5 million or \$.04 per share. Income from continuing operations before income taxes for 2003 also included a pretax gain of \$31.0 million realized from the sale of certain assets of the telecommunications information services operations, partially offset by pretax write-downs totaling \$6.0 million to reflect other-than-temporary declines in the fair value of certain investments in unconsolidated limited partnerships. ALLTEL incurred pretax termination fees of \$7.1 million related to the early retirement of long-term debt. These

(footnotes continued on following page)

Table of Contents

transactions increased income from continuing operations and net income \$10.7 million or \$.04 per share. Effective January 1, 2003, ALLTEL adopted SFAS No. 143 in accounting for asset retirement obligations. The cumulative effect of this accounting change resulted in a one-time non-cash credit of \$15.6 million, net of income tax expense of \$10.3 million. The net effects of these items would not result in a change to the ratio of earnings to fixed charges for 2003.

- (3) Income from continuing operations before income taxes for 2002 included pretax charges of \$34.0 million incurred in connection with restructuring ALLTEL's competitive local exchange carrier, call center and retail store operations and with the closing of seven product distribution centers. ALLTEL also incurred integration expenses of \$28.8 million related to its acquisitions of wireline properties from Verizon Communications, Inc. and wireless properties from CenturyTel, Inc. ALLTEL also recorded write-downs in the carrying value of certain cell site equipment of \$7.1 million. These charges decreased income from continuing operations and net income \$42.3 million or \$.14 per share. Income from continuing operations before income taxes for 2002 included a pretax gain of \$22.1 million realized from the sale of a wireless property, partially offset by pretax write-downs of \$16.3 million related to investments in marketable securities. ALLTEL also recorded a pretax adjustment of \$4.8 million to reduce the gain recognized from the dissolution of a wireless partnership that was initially recorded in 2001. These transactions increased income from continuing operations and net income \$0.6 million or less than \$.01 per share. Excluding these items, the ratio of earnings to fixed charges would have been 4.79 for 2002.
- (4) Total capitalization is computed as the sum of long-term debt including current maturities, redeemable preferred stock and total shareholders' equity.

Table of Contents

RISK FACTORS

Before purchasing the senior notes, you should carefully consider the following risk factors together with the other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks Related to the Senior Notes

We may redeem the senior notes upon the occurrence of a tax event.

We have the option to redeem the senior notes, on not less than 30 days or more than 60 days prior written notice, in whole but not in part, at any time if a tax event occurs and continues under the circumstances described in this prospectus supplement under Description of the Senior Notes Tax Event Redemption (referred to as a tax event redemption). If we exercise this option, we will redeem the senior notes at the redemption price (as defined in Description of the Senior Notes Tax Event Redemption) plus accrued and unpaid interest, if any. If we redeem the senior notes, we will pay the redemption price in cash to the holders of the senior notes. A tax event redemption will be a taxable event to the holders of the senior notes.

Uncertainties with respect to the proper application of the contingent payment debt regulations may affect the timing and character of income, gain, or loss recognized by holders of the senior notes.

Assuming that you report your income in a manner consistent with our discussion in the section of this prospectus supplement entitled Certain United States Federal Income Tax Consequences, the amount of income that you will recognize for U.S. federal income tax purposes in respect of the senior notes should approximate the economic accrual of income on the senior notes to you and the amount of income you would have recognized on an accrual basis for U.S. federal income tax purposes if the senior notes were not subject to the contingent payment debt regulations. However, the proper application of the contingent payment debt regulations to the senior notes following the remarketing is uncertain in a number of respects, and no assurance can be given that the Internal Revenue Service, or IRS, will not successfully assert a different treatment of the senior notes that could materially affect the amount, timing and character of income, gain, or loss with respect to an investment in the senior notes. For additional tax-related risks, see Certain United States Federal Income Tax Consequences.

The trading price of the senior notes may not fully reflect the value of their accrued but unpaid interest.

The senior notes may trade at a price that does not fully reflect the value of their accrued but unpaid interest. If you dispose of your senior notes between record dates for interest payments, you will be required to include in gross income the daily portions of original issue discount through the date of disposition in income as ordinary income, and to add this amount to your adjusted tax basis in the senior notes disposed of. To the extent the selling price is less than your adjusted tax basis, you will recognize a loss.

An active trading market for the senior notes may not develop.

There is currently no trading market for senior notes held separately from equity units, and we do not plan to list the senior notes on any national securities exchange. Consequently, an active trading market for the senior notes may not develop. After this remarketing, we may, in our sole discretion, offer to repurchase a significant portion of the senior notes or offer to exchange a significant portion of the senior notes for other securities. Any repurchase or exchange offer that we commence could take the form of a public or private repurchase or exchange offer, could be a partial repurchase or exchange offer and, if a private repurchase or exchange offer, may not be made to all holders of the senior notes.

S-11

Table of Contents

Risks Related to ALLTEL

We face intense competition in our businesses that could reduce our market share or adversely affect our financial performance.

Substantial and increasing competition exists in the wireless communications industry. Multiple wireless service providers may operate in the same geographic area, along with any number of resellers that buy bulk wireless services from one of the wireless service providers and resell it to their customers. In January 2003, the Federal Communications Commission, or FCC, lifted its rule imposing limits on the amount of spectrum that can be held by one provider in a specific market. Competition may continue to increase as a result of recent consolidation in the wireless industry and to the extent that there are other consolidations in the future involving our competitors.

A majority of our wireless markets have multiple carriers. The presence of multiple carriers within our wireless markets has made it increasingly difficult to attract new customers and retain existing ones. While the recent consolidation in the wireless industry may reduce the number of carriers in our markets, the carriers resulting from such consolidation will be larger and potentially more effective in their ability to compete with us. As a result of increased competition, we anticipate that the price per minute for wireless voice services will decline while costs to acquire customers, including, without limitation, handset subsidies and advertising and promotion costs, may increase. Our ability to continue to compete effectively will depend upon our ability to anticipate and respond to changes in technology, customer preferences, new service offerings, demographic trends, economic conditions, and competitors' pricing strategies. Failure to successfully market our products and services or to adequately and timely respond to competitive factors could reduce our market share or adversely affect our revenue or net income.

In the current wireless market, our ability to compete also depends on our ability to offer regional and national calling plans to our customers. We rely on roaming agreements with other wireless carriers to provide roaming capabilities in areas not covered by our network. These agreements are subject to renewal and termination if certain events occur, including, without limitation, if network standards are not maintained. If we are unable to maintain or renew these agreements, our ability to continue to provide competitive regional and nationwide wireless service to our customers could be impaired, which, in turn, would have an adverse impact on our wireless operations.

Many of our ILEC operations have begun to experience competition in their local service areas. Sources of competition to our local service business include, but are not limited to, resellers of local exchange services, interexchange carriers, satellite transmission service providers, wireless communications providers, cable television companies, competitive access service providers including, without limitation, those utilizing Unbundled Network Elements-Platform, or UNE-P, and voice-over-Internet-protocol, or VoIP, providers and providers using other emerging technologies. To date, this competition has not had a material adverse effect on our results from operations. However, competition, mainly from wireless and broadband substitution, has caused a reduction in the number of our access lines. In the future, we expect the number of our access lines served to continue to be adversely affected by wireless and broadband substitution.

We are subject to government regulation of the telecommunications industry.

As a provider of wireless communication services, we are subject to regulation by the FCC. The FCC has rules governing the construction and operation of wireless communications systems and licensing and technical standards for the provision of wireless communication services. The FCC also regulates the terms under which ancillary services may be provided through wireless facilities. While the FCC has authority to regulate rates for wireless services, it has so far refrained from doing so. States are also permitted to regulate the terms and conditions of wireless services which are unrelated to either rates or market entry. The FCC and various state

Table of Contents

commissions regulate our status as a Eligible Telecommunications Carrier, or ETC, which qualifies us to receive support from the Universal Service Fund. In addition, the FCC and Federal Aviation Administration regulate the siting, lighting and construction of transmitter towers and antennae. Tower siting and construction is also subject to state and local zoning as well as federal statutes regarding environmental and historic preservation. The future costs to comply with all relevant regulations are to some extent unknown and could result in higher operating expenses in the future, and changes to other regulations (such as those relating to qualification as an ETC) could result in loss of revenue in the future.

Licenses granted to us by the FCC to provide wireless communications services were originally issued for 10-year terms and may be renewed for additional 10-year terms subject to FCC approval of the renewal applications. Failure to comply with FCC requirements in a given service area could result in the revocation of our license for that area or in the imposition of fines.

As a provider of wireline communication services, we have been granted franchises by each of the 15 states in which we operate. We are subject to regulation from the regulatory commissions in each of these 15 states as well as from the FCC. State regulatory commissions have primary jurisdiction over local and intrastate rates that we charge customers, including, without limitation, other telecommunications companies, and service quality standards. The FCC has primary jurisdiction over the interstate access rates that we charge other telecommunications companies that use our network and issues related to interstate service. Future revenues, costs, and capital investment in our wireline business could be adversely affected by material changes to these regulations including but not limited to changes in inter-carrier compensation, state and federal USF support, UNE-P pricing and requirements, and VoIP regulation.

Rapid and significant changes in technology could require us to significantly increase capital investment or could result in reduced demand for our services.

The issued and outstanding shares of common stock are, and the shares of common stock that we may issue in the future will be, validly issued, fully paid and nonassessable. Holders of our common stock are entitled to share equally, share for share, if dividends are declared on our common stock, whether payable in cash, property or our securities. The shares of common stock are not convertible and the holders thereof have no preemptive or subscription rights to purchase any of our securities. Upon liquidation, dissolution or winding up of our company, the holders of common stock are entitled to share equally, share for share, in our assets which are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of any series of preferred stock then outstanding. Each outstanding share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. There is no cumulative voting. Except as otherwise required by law or our Restated Certificate of Incorporation, the holders of common stock vote together as a single class on all matters submitted to a vote of stockholders.

Our common stock is currently listed on the NASDAQ Global Market under the symbol “RPRX.”

Preferred Stock

We may issue shares of preferred stock in series and may, at the time of issuance, determine the designations, preferences, conversion rights, cumulative, relative, participating optional or other rights, preferences and limitations of each series. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of any liquidation, dissolution or winding-up of the Company before any payment is made to the holders of shares of common stock. Upon the affirmative vote of a majority of the total number of directors then in office, our board of directors, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of common stock.

DESCRIPTION OF WARRANTS

We may issue warrants to purchase shares of common stock or preferred stock. Warrants may be issued independently or together with any shares of common stock or preferred stock and may be attached to or separate from such shares of common stock or preferred stock. Each series of warrants may be issued under a separate warrant agreement to be entered into between us and a warrant agent. The applicable prospectus supplement will describe the following terms of any warrants in respect of which this prospectus is being delivered:

- § the title of the warrants;
- § the price or prices at which the warrants will be issued;
- § the periods during which the warrants are exercisable;
- § the number of shares of common stock or preferred stock for which each warrant is exercisable;
- § the exercise price for the warrants, including any changes to or adjustments in the exercise price;
- § if applicable, the date on and after which the warrants and the related common stock or preferred stock will be separately transferable;
- § any listing of the warrants on a securities exchange or automated quotation system;
- § if applicable, a discussion of material United States federal income tax consequences and other special considerations with respect to any warrants; and
- § any other terms of the warrants, including terms, procedures and limitations relating to the transferability, exchange and exercise of such warrants.

8

PLAN OF DISTRIBUTION

We are registering securities which may be sold from time to time after the date of this prospectus. We may sell the securities through underwriters or dealers, through agents, or directly to one or more purchasers. The securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. One or more prospectus supplements will describe the terms of the offering of the securities, including:

- § the name or names of any agents or underwriters;
- § the purchase price of the securities and the proceeds we will receive from the sale;
- § any over-allotment options under which underwriters may purchase additional securities from us;
- § any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation;
- § any discounts or concessions allowed or reallocated or paid to dealers; and
- § any securities exchange or market on which the common stock or other securities may be listed.

Only underwriters named in the prospectus supplement are underwriters of the securities offered by the prospectus supplement.

If underwriters are used in the sale, they will acquire the securities for their own account and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The obligations of the underwriters to purchase the securities will be subject to the conditions set forth in the applicable underwriting agreement. We may offer the securities to the public through underwriting syndicates represented by managing underwriters or by underwriters without a syndicate. Subject to certain conditions, the underwriters will be obligated to purchase all the securities offered by the prospectus supplement if they are to purchase any of such offered shares. Any public offering price and any discounts or concessions allowed or reallocated or paid to dealers may change from time to time. We may use underwriters with whom we have a material relationship. We will describe in the prospectus supplement naming the underwriter, the nature of any such relationship.

We may sell the securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of the securities and we will describe any commissions we will pay the agent in the prospectus supplement.

We may authorize agents or underwriters to solicit offers by certain types of institutional investors to purchase the securities from us at the public offering price set forth in the prospectus supplement pursuant to delayed delivery contracts providing for payment and delivery on a specified date in the future. We will describe the conditions to these contracts and the commissions we must pay for solicitation of these contracts in the prospectus supplement.

We may provide agents and underwriters with indemnification against certain civil liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to such liabilities. Agents and underwriters may engage in transactions with, or perform services for, us in the ordinary course of business.

Any underwriter may engage in overallotment, stabilizing transactions, short covering transactions and penalty bids in accordance with Regulation M under the Securities Exchange Act of 1934. Overallotment involves sales in excess of

the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying securities so long as the stabilizing bids do not exceed a specified maximum price. Short covering transactions involve exercise by underwriters of an over-allotment option or purchases of the securities in the open market after the distribution is completed to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a short covering transaction. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Our common stock is quoted on the NASDAQ Global Market. One or more underwriters may make a market in our common stock or other securities, but the underwriters will not be obligated to do so and may discontinue market making at any time without notice. We cannot give any assurance as to liquidity of the trading market for our common stock or other securities.

Any underwriters who are qualified market makers on the NASDAQ Global Market may engage in passive market making transactions in the securities on the NASDAQ Global Market in accordance with Rule 103 of Regulation M under the Securities Exchange Act of 1934, during the business day prior to the pricing of the offering, before the commencement of offers or sales of the securities. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limits are exceeded.

LEGAL MATTERS

The validity of the securities being offered hereby will be passed upon by Winstead PC, The Woodlands, Texas. Jeffrey R. Harder, a member of the law firm Winstead PC, beneficially owned as of December 8, 2009, an aggregate of 11,899 shares of our common stock. Mr. Harder also holds options to purchase 52,500 shares of our common stock.

EXPERTS

The consolidated financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2008 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to the Company's ability to continue as a going concern as described in Note 1 to the consolidated financial statements) of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company and file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission. We have filed with the Securities and Exchange Commission a registration statement on Form S-3 under the Securities Act with respect to the securities we are offering under this prospectus. This prospectus does not contain all of the information set forth in the registration statement and the exhibits to the registration statement. For further information with respect to us and the securities we are offering under this prospectus, we refer you to the registration statement and the exhibits filed as a part of the registration statement. You may read and copy the registration statement, as well as our reports, proxy statements and other information, at the Securities and Exchange Commission's public reference room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You can request copies of these documents by writing to the Securities and Exchange Commission and paying a fee for the copying cost. Please call the Securities and Exchange Commission at 1-800-SEC-0330 for more information about the operation of the public reference room. Our Securities and Exchange Commission filings are also available at the Securities and Exchange Commission's website at <http://www.sec.gov>.

The Securities and Exchange Commission allows us to "incorporate by reference" information that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the Securities and Exchange Commission prior to the date of this prospectus, while information that we file later with the Securities and Exchange Commission will automatically update and supersede this information. We incorporate by reference into this registration statement and prospectus the documents listed below and any future filings we will make with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, after the date of the initial registration statement but prior to effectiveness of the registration statement and after the date of this prospectus but prior to the termination of the offering of the securities covered by this prospectus, except in each case for information contained in any such filing where we indicate that such information is being furnished and is not to be considered "filed" under the Securities Exchange Act of 1934, as amended.

The following documents filed with the Securities and Exchange Commission are incorporated by reference in this prospectus:

§our Annual Report on Form 10-K for the year ended December 31, 2008 filed with the Securities and Exchange Commission on March 16, 2009;

§ our Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30, 2009 and September 30, 2009 filed with the Securities and Exchange Commission on May 11, August 17, and November 9, 2009, respectively;

§ our Current Reports on Form 8-K (other than information furnished rather than filed), filed with the Securities and Exchange Commission on January 13, 2009, January 27, 2009, February 3, 2009, February 24, 2009, March 9, 2009, March 12, 2009, March 16, 2009, March 17, 2009, March 20, 2009, April 20, 2009, May 11, 2009, May 20, 2009, May 27, 2009, June 8, 2009, July 2, 2009, July 8, 2009, July 10, 2009, July 23, 2009, August 3, 2009, August 7, 2009, August 11, 2009, August 18, 2009, September 10, 2009, September 21, 2009, September 30, 2009, October 14, 2009, November 3, 2009, November 9, 2009, November 10, 2009, November 17, 2009 and November 19, 2009; and

§ the description of our common stock contained in our registration statement on Form 8-A filed with the Securities and Exchange Commission on February 2, 1993, including all amendments and reports filed for the purpose of updating such information.

Information furnished to the Securities and Exchange Commission under Item 2.02 or Item 7.01 in Current Reports on Form 8-K, and any exhibit relating to such information, filed prior to, on or subsequent to the date of this prospectus is not incorporated by reference into this prospectus.

We will furnish without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. You should direct any requests for documents to Repros Therapeutics Inc., Attention: Secretary, 2408 Timberloch Place, Suite B-7, The Woodlands, Texas 77380. Our telephone number is (281) 719-3400.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the estimated costs and expenses, other than the underwriting discounts and commissions, payable by the registrant in connection with the offering of the securities being registered. All the amounts shown are estimates, except for the registration fee.

Securities and Exchange Commission registration fee	\$ 1,116
Accounting fees and expenses	100,000
Legal fees and expenses	75,000
Printing, transfer agent and miscellaneous expenses	100,000
Total:	\$ 276,116

Item 15. Indemnification of Officers and Directors

Section 145 of the Delaware General Corporation Law, or Delaware law, inter alia, empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Similar indemnity is authorized for such persons against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of any such threatened, pending or completed action or suit if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and provided further that (unless a court of competent jurisdiction otherwise provides) such person shall not have been adjudged liable to the corporation. Any such indemnification may be made only as authorized in each specific case upon a determination by the stockholders or disinterested directors or by independent legal counsel in a written opinion that indemnification is proper because the indemnitee has met the applicable standard of conduct.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145. We maintain policies insuring our officers and directors against certain liabilities for actions taken in such capacities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act").

Our Restated Certificate of Incorporation and Restated Bylaws require us to indemnify our directors to the fullest extent permitted under Delaware law or any other applicable law in effect, but if such statute or law is amended, we may change the standard of indemnification only to the extent that such amended statute or law permits us to provide broader indemnification rights to our directors. We must indemnify such officers and employees in the same manner and to the same extent that we are required to indemnify our directors under our Restated Certificate of Incorporation and Restated Bylaws. Our Restated Certificate of Incorporation limits the personal liability of a director to us or our

stockholders to damages for breach of the director's fiduciary duty. Pursuant to indemnification agreements we entered into with each of our directors, we are further required to indemnify our directors to the fullest extent permitted under Delaware law and our Restated Bylaws; provided that each such director shall enjoy the greater of (i) the advancement and indemnification rights permitted under our Restated Certificate and Restated Bylaws for directors and officers as of the date of such indemnification agreement or (ii) the benefits so afforded by amendments thereto.

The underwriting agreement that we might enter into (Exhibit 1.1) will provide for indemnification by any underwriters of Repros, our directors, our officers who sign the registration statement and our controlling persons for some liabilities, including liabilities arising under the Securities Act of 1933.

II-1

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit Number	Identification of Exhibit
1.1	Form of Underwriting Agreement.(1)
3.1(a)	Restated Certificate of Incorporation. Exhibit 3.3 to the Company’s Registration Statement on Form SB-2 (No. 33-57728-FW), as amended (“Registration Statement”), is incorporated herein by reference.
3.1(b)	Certificate of Amendment to Restated Certificate of Incorporation. Exhibit 3.1 to the Company’s Current Report on Form 8-K dated May 1, 2006 is incorporated herein by reference.
3.1(c)	Certificate of Designation of Series One Junior Participating Preferred Stock dated September 2, 1999. Exhibit A to Exhibit 4.1 to the Company’s Registration Statement on Form 8-A as filed with the Commission on September 3, 1999 (the “Rights Plan Registration Statement”), is incorporated herein by reference.
3.1(d)	Certificate of Amendment to Restated Certificate of Incorporation, dated as of December 16, 2008. Exhibit 3.1(d) to the Company’s Current Report on Form 8-K dated December 23, 2008 is incorporated herein by reference.
3.1(e)	Certificate of Amendment to Restated Certificate of Incorporation, dated as of November 18, 2009. Exhibit 3.1(e) to the Company’s Current Report on Form 8-K dated November 19, 2009 is incorporated herein by reference.
3.2	Restated Bylaws of the Company. Exhibit 3.4 to the Registration Statement is incorporated herein by reference.
4.1	Specimen Common Stock Certificate, \$.001 par value, of the Company. Exhibit 4.1 to the Registration Statement is incorporated herein by reference.
4.2	Rights Agreement dated September 1, 1999 between the Company and Computershare Investor Services LLC (as successor in interest to Harris Trust & Savings Bank), as Rights Agent. Exhibit 4.1 to the Rights Plan Registration Statement is incorporated herein by reference.
4.3	First Amendment to Rights Agreement, dated as of September 6, 2002, between the Company, Harris Trust & Savings Bank and Computershare Investor Services LLC. Exhibit 4.3 to Amendment No. 1 to the Rights Plan Registration Statement on Form 8-A/A as filed with the Commission on September 11, 2002 is incorporated herein by reference.
4.4	Second Amendment to Rights Agreement, dated as of October 30, 2002, between the Company and Computershare Investor Services LLC. Exhibit 4.4 to Amendment No. 2 to the Rights Plan Registration Statement on Form 8-A/A as filed with the Commission on October 31, 2002 is incorporated herein by reference.
4.5	Third Amendment to Rights Agreement, dated as of June 30, 2005, between the Company and Computershare Trust Company, N.A. Exhibit 4.4 to the Company’s Current Report on Form 8-K as filed with the Commission on June 30, 2005 is incorporated herein by reference.

- 4.6 Fourth Amendment to Rights Agreement, dated as of January 9, 2008, between the Company and Computershare Trust Company, N.A. Exhibit 4.5 to the Company's Current Report on Form 8-K as filed with the Commission on January 10, 2008 is incorporated herein by reference.
- 4.7 Fifth Amendment to Rights Agreement, dated as of October 10, 2008, between the Company and Computershare Trust Company, N.A. Exhibit 4.6 to the Company's Current Report on Form 8-K as filed with the Commission on October 10, 2008 is incorporated herein by reference.
- 4.8 Form of Rights Certificate. Exhibit B to Exhibit 4.1 to the Rights Plan Registration Statement is incorporated herein by reference.
- 5.1* Opinion of Winstead PC.

- 23.1* Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
- 23.2* Consent of Winstead PC (included in Exhibit 5.1).
- 24.1 Power of Attorney (included in the signature page).

* Filed herewith.

(1) To be filed by amendment or as an exhibit to a current report of the registrant on Form 8-K and incorporated herein by reference as applicable.

II-3

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of this offering.

(4) That, for the purpose of determining liability of a registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.
- (5) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

II-4

(6) That: (i) for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of the registration statement as of the time it was declared effective; and (ii) for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by a director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

II-5

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in The Woodlands, Montgomery County, State of Texas, on December 9, 2009.

REPROS THERAPEUTICS INC.

By: /s/ Joseph S. Podolski
Joseph S. Podolski
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Joseph S. Podolski as true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for them and in their name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this registration statement and any additional registration statements filed pursuant to Rule 462, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission (the "SEC"), and generally to do all such things in their names and behalf in their capacities as officers and directors to enable the Company to comply with the provisions of the Securities Act of 1933 and all requirements of the SEC, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he or she might or could do in person, ratifying and confirming all that said attorney-in-fact and agent, or their or his or her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
/s/ Joseph S. Podolski Joseph S. Podolski	President and Chief Executive Officer and Director	December 9, 2009
/s/ Katherine A. Anderson Katherine A. Anderson	Chief Accounting Officer	December 9, 2009
/s/ Daniel F. Cain Daniel F. Cain	Director	December 9, 2009
/s/ Jean L. Fourcroy, M.D., Ph.D., M.P.H. Jean L. Fourcroy, M.D., Ph.D., M.P.H.	Director	December 9, 2009
/s/ Jaye Thompson, Ph.D. Jaye Thompson, Ph.D	Director	December 9, 2009
/s/ Nola Masterson Nola Masterson	Chairman of the Board	December 9, 2009

II-7

INDEX TO EXHIBITS

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3.1(c)	Certificate of Designation of Series One Junior Participating Preferred Stock dated September 2, 1999. Exhibit A to Exhibit 4.1 to the Company’s Registration Statement on Form 8-A as filed with the Commission on September 3, 1999 (the “Rights Plan Registration Statement”), is incorporated herein by reference.
3.1(d)	Certificate of Amendment to Restated Certificate of Incorporation, dated as of December 16, 2008. Exhibit 3.1(d) to the Company’s Current Report on Form 8-K dated December 23, 2008 is incorporated herein by reference.
3.1(e)	Certificate of Amendment to Restated Certificate of Incorporation, dated as of November 18, 2009. Exhibit 3.1(e) to the Company’s Current Report on Form 8-K dated November 19, 2009 is incorporated herein by reference.
3.2	Restated Bylaws of the Company. Exhibit 3.4 to the Registration Statement is incorporated herein by reference.
4.1	Specimen Common Stock Certificate, \$.001 par value, of the Company. Exhibit 4.1 to the Registration Statement is incorporated herein by reference.
4.2	Rights Agreement dated September 1, 1999 between the Company and Computershare Investor Services LLC (as successor in interest to Harris Trust & Savings Bank), as Rights Agent. Exhibit 4.1 to the Rights Plan Registration Statement is incorporated herein by reference.
4.3	First Amendment to Rights Agreement, dated as of September 6, 2002, between the Company, Harris Trust & Savings Bank and Computershare Investor Services LLC. Exhibit 4.3 to Amendment No. 1 to the Rights Plan Registration Statement on Form 8-A/A as filed with the Commission on September 11, 2002 is incorporated herein by reference.
4.4	Second Amendment to Rights Agreement, dated as of October 30, 2002, between the Company and Computershare Investor Services LLC. Exhibit 4.4 to Amendment No. 2 to the Rights Plan Registration Statement on Form 8-A/A as filed with the Commission on October 31, 2002 is incorporated herein by reference.
4.5	Third Amendment to Rights Agreement, dated as of June 30, 2005, between the Company and Computershare Trust Company, Inc. (as successor in interest to Computershare Investor Services, LLC). Exhibit 4.4 to the Company’s Current Report on Form 8-K as filed with the Commission on June 30, 2005 is incorporated herein by reference.

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- 4.6 Fourth Amendment to Rights Agreement, dated as of January 9, 2008, between the Company and Computershare Trust Company, Inc. (as successor in interest to Computershare Investor Services, LLC). Exhibit 4.5 to the Company's Current Report on Form 8-K as filed with the Commission on January 10, 2008 is incorporated herein by reference.
- 4.7 Fifth Amendment to Rights Agreement, dated as of October 10, 2008, between the Company and Computershare Trust Company, N.A. Exhibit 4.6 to the Company's Current Report on Form 8-K as filed with the Commission on October 10, 2008 is incorporated herein by reference.
- 4.8 Form of Rights Certificate. Exhibit B to Exhibit 4.1 to the Rights Plan Registration Statement is incorporated herein by reference.
- 5.1* Opinion of Winstead PC.

II-8

23.1* Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.

23.2* Consent of Winstead PC (included in Exhibit 5.1).

24.1 Power of Attorney (included in the signature page).

* Filed herewith.

(1) To be filed by amendment or as an exhibit to a current report of the registrant on Form 8-K and incorporated herein by reference, as applicable.

II-9
