ALLTEL CORP
Form 4
February 09, 2001

FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 oblibations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287
Expires: December 31, 2001
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hours per response. 0.5

1. Name and Address of Reporting Person*
Gatewood, David A.

(Last) (First) (Middle)

One Allied Drive

(Street)

Little Rock, AR 72202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

ALLTEL Corporation AT

3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)

4. Statement for (Month/Year)

January 2001

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer _____ Other

Officer/Other Description **Controller**

7. Individual or Joint/Group Filing (Check Applicable Line)

X Individual Filing
__ Joint/Group Filing

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3. Transaction Code and Voluntary Code (Instr. 8)	4. Securities Acquired (A) or Disposed (D) Of (Instr. 3, 4, and 5)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
		Code | V	Amount | A/D | Price			
Common Stock				**5,709**	**D**	

(over)
SEC 1474 (3-99)

Gatewood, David A. - January 2001

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 (V) Code (Instr.8) Code | V	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) (DE) | (ED)	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)
Incentive Stock Option	**$67.8750**	**01/25/2001**	**A | **	**(A) 1,473 (1)**		**Common Stock - 1,473**	**$67.8750**	**1,473**	**D**	
Non-Qualified Stock Option	**$67.8750**	**01/25/2001**	**A | **	**(A) 13,527 (1)**		**Common Stock - 13,527**	**$67.8750**	**13,527**	**D**	
Incentive Stock Option	**$31.6250**					**Common Stock - 0**		**800**	**D**	
Incentive Stock Option	**$32.0000**					**Common Stock - 0**		**2,400**	**D**	
Incentive Stock Option	**$43.1250**					**Common Stock - 0**		**2,841**	**D**	
Incentive Stock Option	**$65.0625**					**Common Stock - 0**		**1,483**	**D**	
Incentive Stock Option	**$68.2500**					**Common Stock - 2,619**		**2,619**	**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**	

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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,
See Instruction 6 for procedure.

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.

_____
** Signature of Reporting Person
Date

David A. Gatewood

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Form 4 (continued)

FOOTNOTE Descriptions for ALLTEL Corporation AT

Form 4 - January 2001

David A. Gatewood
One Allied Drive

Little Rock, AR 72202

Explanation of responses:

(1) These options were granted on January 25, 2001 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.