

Crown William H
Form 4
May 17, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Crown William H

2. Issuer Name and Ticker or Trading Symbol
ALLTEL CORP [AT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
222 N. LASALLE ST., SUITE 2000
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2005

Director 10% Owner
 Officer (give title below) Other (specify below)

CHICAGO, IL 60601

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/13/2005 | | J | | 354,200 | A | (1) 554,200 |
| Common Stock | 05/13/2005 | | J | | 354,200 | A | (3) 914,401 |
| Common Stock | | | | | | | 1,542 (5) |
| Common Stock | | | | | | | 99 |
| Common Stock | | | | | | | 3,240,597 |
| Common Stock | | | | | | | 1,004,094 |

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Common
Stock

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (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 (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Crown William H 222 N. LASALLE ST. SUITE 2000 CHICAGO, IL 60601 | X | | | |

Signatures

/s/ William H.
Crown 05/17/2005

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Shares acquired pursuant to the conversion, effective as of May 17, 2005, of 400,000 Corporate Units of the Issuer (NYSE symbol: AYZ) into the Common Stock of the Issuer at the settlement rate of 0.8855 shares of Common Stock per 1 Corporate Unit, which settlement rate was (1) determined based upon the average closing price per share of the Common Stock for the 20 consecutive trading days ending May 12, 2005 following the close of trading on that date, and (2) announced by the Issuer on May 13, 2005

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- (2) Owned by a partnership, Areljay, L.P., a partner of which is a corporation of which the Reporting Person is a shareholder, officer and director, and another partner of which is a partnership of which the Reporting Person is a partner

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- (3)
- (4) Owned by a partnership, the Crown Fund, of which the Reporting Person and trusts for his benefit are partners
- (5) Shares issued pursuant to directors stock compensation plan adopted January 28, 1999, qualifying under Rule 16b-3(d), 1,050 of which shares are subject to a substantial risk of forfeiture until April 19, 2006
- (6) Owned by the Reporting Person's spouse
- (7) Owned by a partnership, Independent Cellular Network Partners, a partner of which is a partnership of which the Reporting Person and trusts for his benefit are partners
- (8) Owned by a corporation, Henry Crown and Company, of which the Reporting Person is an officer and a director, and of which the Reporting Person and trusts for his benefit are shareholders

Remarks:

The Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein which are (1) owned by

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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