



SERIES ADJUSTMENTS - 2006- 145
ONN INFORMATION CIRCULAR # 1599
July 17, 2006

Alltel Corporation (AT)
Stock Distribution
Ex-Distribution Date: 7/18/2006
Update to New Deliverable

Alltel Corporation (AT) has announced a distribution of its wireless business which will simultaneously merge with Valor Communications Group, Inc. (VCG). Upon consummation of the merger, Valor Communications Group, Inc. will change its name to Windstream Corporation (WIN), and 1.0339267 WIN Common Shares will be distributed per each AT Share. The record date for the distribution is July 12, 2006. The mail date is July 17, 2006. The New York Stock Exchange has set July 18, 2006 as the ex-distribution date.

On July 10, 2006, Windstream Corporation Common Stock will begin to trade "when issued" on the NYSE under the symbol "WIN W

Contract Adjustments

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all Alltel Corporation options will be adjusted as follows:

- Adjustment Date:** Effective with exercises of Tuesday, July 18, 2006 and thereafter
- ISE Underlying Symbol(s):** AT becomes ATJ
- ISE Commodity Code:** ATJ -5511
WIN- 790
- OPRA Option Symbol(s)** AT/WJH/VTB becomes ATJ/WYX/ZVM
- No. of Contracts:** Unchanged
- Multiplier:** 100 (e.g., Premium of 1.00 = \$100)
- New Deliverable/Contract:**
 - 1) 100 Shares of Alltel Corporation
 - 2) 103 Shares of Windstream Corporation (WIN) Common Shares
 - 3) Cash in lieu of .39267 fractional shares of WIN

GTC Order Cancellation

On Monday, July 17, 2006, immediately after the ISE close, all resting orders in the AT order book will be cancelled

Unadjusted New Shares:

New AT series with a contract unit of 100 shares will be introduced on Wednesday, July 19, 2006. Strike prices and expiration months will be announced on a separate release.

Adjusted Exercise Prices

On Tuesday, July 18, 2006, the ex-distribution date, trading in AT series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional AT series added prior to the ex-date will also be adjusted in the manner outlined below.

Alltel Corporation (AT) (Before 7/18/2006) (100 shrs AT)					Alltel Corporation (ATJ) (Beginning 7/18/2006) (See New Deliverable Above)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AT6JUL40.0C/P	AT	JUL	40	GH/SH	ATJ6JUL40.0CX/PX	ATJ	JUL	40	GH/SH
AT6JUL45.0C/P	AT	JUL	45	GI/SI	ATJ6JUL45.0CX/PX	ATJ	JUL	45	GI/SI
AT6JUL50.0C/P	AT	JUL	50	GJ/SJ	ATJ6JUL50.0CX/PX	ATJ	JUL	50	GJ/SJ
AT6JUL55.0C/P	AT	JUL	55	GK/SK	ATJ6JUL55.0CX/PX	ATJ	JUL	55	GK/SK
AT6JUL60.0C/P	AT	JUL	60	GL/SL	ATJ6JUL60.0CX/PX	ATJ	JUL	60	GL/SL
AT6JUL65.0C/P	AT	JUL	65	GM/SM	ATJ6JUL65.0CX/PX	ATJ	JUL	65	GM/SM
AT6JUL70.0C/P	AT	JUL	70	GN/SN	ATJ6JUL70.0CX/PX	ATJ	JUL	70	GN/SN
AT6JUL75.0C/P	AT	JUL	75	GO/SO	ATJ6JUL75.0CX/PX	ATJ	JUL	75	GO/SO
AT6JUL80.0C/P	AT	JUL	80	GP/SP	ATJ6JUL80.0CX/PX	ATJ	JUL	80	GP/SP

Alltel Corporation (AT)
 (Before 7/18/2006)
 (100 shrs AT)

Alltel Corporation (ATJ)
 (Beginning 7/18/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AT6AUG40.0C/P	AT	AUG	40	HH/TH	ATJ6AUG40.0CX/PX	ATJ	AUG	40	HH/TH
AT6AUG45.0C/P	AT	AUG	45	HI/TI	ATJ6AUG45.0CX/PX	ATJ	AUG	45	HI/TI
AT6AUG50.0C/P	AT	AUG	50	HJ/TJ	ATJ6AUG50.0CX/PX	ATJ	AUG	50	HJ/TJ
AT6AUG55.0C/P	AT	AUG	55	HK/TK	ATJ6AUG55.0CX/PX	ATJ	AUG	55	HK/TK
AT6AUG60.0C/P	AT	AUG	60	HL/TL	ATJ6AUG60.0CX/PX	ATJ	AUG	60	HL/TL
AT6AUG65.0C/P	AT	AUG	65	HM/TM	ATJ6AUG65.0CX/PX	ATJ	AUG	65	HM/TM
AT6AUG70.0C/P	AT	AUG	70	HN/TN	ATJ6AUG70.0CX/PX	ATJ	AUG	70	HN/TN
AT6AUG75.0C/P	AT	AUG	75	HO/TO	ATJ6AUG75.0CX/PX	ATJ	AUG	75	HO/TO
AT6AUG80.0C/P	AT	AUG	80	HP/TP	ATJ6AUG80.0CX/PX	ATJ	AUG	80	HP/TP
AT6OCT40.0C/P	AT	OCT	40	JH/VH	ATJ6OCT40.0CX/PX	ATJ	OCT	40	JH/VH
AT6OCT45.0C/P	AT	OCT	45	JI/VI	ATJ6OCT45.0CX/PX	ATJ	OCT	45	JI/VI
AT6OCT50.0C/P	AT	OCT	50	JJ/VJ	ATJ6OCT50.0CX/PX	ATJ	OCT	50	JJ/VJ
AT6OCT55.0C/P	AT	OCT	55	JK/VK	ATJ6OCT55.0CX/PX	ATJ	OCT	55	JK/VK
AT6OCT60.0C/P	AT	OCT	60	JL/VL	ATJ6OCT60.0CX/PX	ATJ	OCT	60	JL/VL
AT6OCT65.0C/P	AT	OCT	65	JM/VM	ATJ6OCT65.0CX/PX	ATJ	OCT	65	JM/VM
AT6OCT70.0C/P	AT	OCT	70	JN/VN	ATJ6OCT70.0CX/PX	ATJ	OCT	70	JN/VN
AT6OCT75.0C/P	AT	OCT	75	JO/VO	ATJ6OCT75.0CX/PX	ATJ	OCT	75	JO/VO
AT6OCT80.0C/P	AT	OCT	80	JP/VP	ATJ6OCT80.0CX/PX	ATJ	OCT	80	JP/VP
AT7JAN30.0C/P	AT	JAN	30	AF/MF	ATJ7JAN30.0CX/PX	ATJ	JAN	30	AF/MF
AT7JAN40.0C/P	AT	JAN	40	AH/MH	ATJ7JAN40.0CX/PX	ATJ	JAN	40	AH/MH
AT7JAN45.0C/P	AT	JAN	45	AI/MI	ATJ7JAN45.0CX/PX	ATJ	JAN	45	AI/MI
AT7JAN50.0C/P	AT	JAN	50	AJ/MJ	ATJ7JAN50.0CX/PX	ATJ	JAN	50	AJ/MJ
AT7JAN55.0C/P	AT	JAN	55	AK/MK	ATJ7JAN55.0CX/PX	ATJ	JAN	55	AK/MK
AT7JAN60.0C/P	AT	JAN	60	AL/ML	ATJ7JAN60.0CX/PX	ATJ	JAN	60	AL/ML
AT7JAN65.0C/P	AT	JAN	65	AM/MM	ATJ7JAN65.0CX/PX	ATJ	JAN	65	AM/MM
AT7JAN70.0C/P	AT	JAN	70	AN/MN	ATJ7JAN70.0CX/PX	ATJ	JAN	70	AN/MN
AT7JAN75.0C/P	AT	JAN	75	AO/MO	ATJ7JAN75.0CX/PX	ATJ	JAN	75	AO/MO

Alltei Corporation - 2008 Leap (AT/WJH)
 (Before 7/18/2006)
 (100 shrs AT)

Alltei Corporation - 2008 Leap (ATJ/WYX)
 (Beginning 7/18/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AT8JAN35.0C/P	WJH	JAN	35	AG/MG	ATJ8JAN35.0CX/PX	WYX	JAN	35	AG/MG
AT8JAN40.0C/P	WJH	JAN	40	AH/MH	ATJ8JAN40.0CX/PX	WYX	JAN	40	AH/MH
AT8JAN45.0C/P	WJH	JAN	45	AI/MI	ATJ8JAN45.0CX/PX	WYX	JAN	45	AI/MI
AT8JAN50.0C/P	WJH	JAN	50	AJ/MJ	ATJ8JAN50.0CX/PX	WYX	JAN	50	AJ/MJ
AT8JAN55.0C/P	WJH	JAN	55	AK/MK	ATJ8JAN55.0CX/PX	WYX	JAN	55	AK/MK
AT8JAN60.0C/P	WJH	JAN	60	AL/ML	ATJ8JAN60.0CX/PX	WYX	JAN	60	AL/ML
AT8JAN65.0C/P	WJH	JAN	65	AM/MM	ATJ8JAN65.0CX/PX	WYX	JAN	65	AM/MM
AT8JAN70.0C/P	WJH	JAN	70	AN/MN	ATJ8JAN70.0CX/PX	WYX	JAN	70	AN/MN
AT8JAN75.0C/P	WJH	JAN	75	AO/MO	ATJ8JAN75.0CX/PX	WYX	JAN	75	AO/MO
AT8JAN80.0C/P	WJH	JAN	80	AP/MP	ATJ8JAN80.0CX/PX	WYX	JAN	80	AP/MP

Alltei Corporation - 2009 Leap (AT/VTB)
 (Before 7/18/2006)
 (100 shrs AT)

Alltei Corporation - 2009 Leap (ATJ/ZVM)
 (Beginning 7/18/2006)
 (See New Deliverable Above)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
AT9JAN40.0C/P	VTB	JAN	40	AH/MH	ATJ9JAN40.0CX/PX	ZVM	JAN	40	AH/MH
AT9JAN50.0C/P	VTB	JAN	50	AJ/MJ	ATJ9JAN50.0CX/PX	ZVM	JAN	50	AJ/MJ
AT9JAN60.0C/P	VTB	JAN	60	AL/ML	ATJ9JAN60.0CX/PX	ZVM	JAN	60	AL/ML
AT9JAN70.0C/P	VTB	JAN	70	AN/MN	ATJ9JAN70.0CX/PX	ZVM	JAN	70	AN/MN
AT9JAN80.0C/P	VTB	JAN	80	AP/MP	ATJ9JAN80.0CX/PX	ZVM	JAN	80	AP/MP

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-026