Its good practice to periodically check all the steering components for play. Basically just lay under there while someone shakes the steering wheel back & forth and make sure all the tie rod ends and other steering connection points are solid. This go-round I found that the "drag link" had a little bit of play.

The drag link is the linkage that connects to the pitman arm. Its actually a very short part that more resembles a tie rod end on these trucks.

Given that the tie rod ends will not be loosened or adjusted, there's no real reason to have an alignment afterward. The only thing that can change after replacing the drag link, is the centered position of the steering wheel. The relationship of the connection between the two tires is unchanged.

I purchased the replacement part from Rock Auto. Moog part number ES3427T.
MOOG CHASSIS PARTS
THE PROBLEM SOLVER

MOOG ES3427T

http://www.frontiernet.net/~jmray/F250Steering.htm
Here's the part in question, just a short part with an adjusting sleeve.
It's important to take a few measurements and count the number of turns it takes to remove it, so you can get the new one installed as close as possible on the first try.
So, in an attempt to keep the pitman arm (and the steering wheel) from changing positions after everything's disconnected, I secured it from both directions. A long strap over to the passenger side spring and a few cable ties to the driver's side. I don't know if that was really necessary, but it didn't hurt.
First, loosen the nut on the adjusting sleeve.
Remove the cotter pin.
Remove the nut
A pitman arm puller is required to break it free. Before doing this, secure the steering linkage so that it doesn't hit the ground when it breaks loose (see pic below).
Make a mark on the drag link and on the sleeve as an index mark to keep track of how many turns it takes to remove it. In my case, it was 22 turns, and the threads are normal right hand threads. I had to use two pipe wrenches to get it loose. If I would've planned a little better, I would've sprayed it down with penetrating oil a few days earlier, but I didn't.
Make a similar index mark on the new drag link and install it the same number of turns you counted earlier.
The new drag link was made slightly different than the original, so the measurement was not completely obvious even though I counted 22 turns. I ended up having to give it two more turns (tighter) from this point to get my steering wheel to be centered when driving down the road straight.
Install the nut, torque it to 67 ft-lbs, and install the cotter pin. Then tighten the adjusting sleeve nut to 41 ft-lbs.
Finally, install the grease fitting, top it off with grease, and remove the straps and cables ties and you're done!