

ANDERSON REUBEN V  
Form 4  
January 05, 2011

**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

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**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 \*  
ANDERSON REUBEN V

2. Issuer Name and Ticker or Trading Symbol  
AT&T INC. [T]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
208 S. AKARD STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/03/2011

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

DALLAS, TX 75202

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 Beneficial Ownership (Instr. 4)
Common Stock	01/03/2011		D	4,124.62	D 28.5467 \$ (1)	16,815.38	D
Common Stock	01/03/2011		D	219.3055	D \$ 29.62 (2)	16,596.0745	D
Common Stock	01/03/2011		M	4,343.9255	A \$ 0	20,940	D

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

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SEC 1474 (9-02)

number.

**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)
					Code	V	(A)		
Phantom Deferral Shares	\$ 0 <sup>(3)</sup>	01/03/2011		M		4,343.9255	<sup>(3)</sup> <sup>(3)</sup>	Common Stock	4,343.92

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON REUBEN V 208 S. AKARD STREET DALLAS, TX 75202		X		

## Signatures

/s/ Ann E. Meuleman, Secy.,  
Attorney-in-fact      01/05/2011

\*\*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) Pursuant to the terms of the BellSouth Corporation Directors Compensation Deferral Plan, the price of these phantom deferral units was calculated based on the average of the high and low sales prices of AT&T common stock on the NYSE on the last trading day of each of the three calendar months preceding the distribution date.
  - (2) Pursuant to the terms of the BellSouth Non-Qualified Deferred Compensation Plan for Non-Employee Directors and Certain Executives, the price of these phantom deferral shares was calculated based on the average high and low sales prices of AT&T common stock on the NYSE on Jan. 3, 2011.
  - (3) Acquired pursuant to various BellSouth Corporation director deferral plans. Each unit is converted into the equivalent value in cash of one share of AT&T common stock and distributed at the election of the reporting person.

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.