

STANKEY JOHN T
Form 4
January 31, 2011

FORM 4

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

OMB APPROVAL

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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 *
STANKEY JOHN T

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

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Pres. & CEO, AT&T Corp.

(Street)
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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/27/2011 | | A ⁽¹⁾ | | 86,879.76 | A | \$ 0 |
| | | | | | | | 128,413.8921 |
| | | | | | | | |
| Common Stock | 01/27/2011 | | F ⁽²⁾ | | 29,043.6692 | D | \$ 28.13 |
| | | | | | | | 99,370.2229 |
| | | | | | | | |
| Common Stock | 01/27/2011 | | D ⁽³⁾ | | 28,918.0908 | D | \$ 28.13 |
| | | | | | | | 41,534.1312 |
| | | | | | | | ⁽⁴⁾ |
| Common Stock | | | | | | | 281,668 ⁽⁴⁾ |
| | | | | | | | |

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- (2) Mandatory tax withholding on distribution of performance shares.
- (3) Represents portion of the performance shares distributed in cash, after taxes.
- (4) Reflects transfer of 28,918 shares from indirect to direct due to distribution of performance shares.
- (5) Restricted stock units acquired pursuant to 2006 Incentive Plan. Each unit will convert into one share of Issuer's common stock. Units vest on 01/27/2015. Vesting (but not distribution) is accelerated on retirement eligibility

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.