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BELLSOUTH CORP  
Form 8-K  
November 17, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT Pursuant  
to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 15, 2004

BELLSOUTH CORPORATION

-----  
(Exact Name of Registrant as Specified in Its Charter)

GEORGIA

-----  
(State or Other Jurisdiction of Incorporation)

1-8607

58-1533433

-----  
(Commission File Number)

(IRS Employer Identification No.)

Room 15G03, 1155 Peachtree Street, N. E., Atlanta, Georgia

30309-3610

-----  
(Address of Principal Executive Offices)

(Zip Code)

(404) 249-2000

-----  
(Registrant's Telephone Number, Including Area Code)

-----  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.01 Completion of Acquisition or Disposition of Assets

BellSouth recently closed on a previously announced agreement with the other major shareholder of Telcel, where BellSouth purchased its 21.8% interest in Telcel and settled all outstanding claims for an aggregate payment of \$617 million. On November 15, 2004, BellSouth transferred this 21.8% interest in Telcel to Telefonica Moviles, S.A. ("Telefonica"), the wireless affiliate of Telefonica, S.A. and received approximately \$300 million for this interest.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BELLSOUTH CORPORATION

By: /s/ W. Patrick Shannon  
W. Patrick Shannon  
Vice President - Finance  
November 16, 2004