

Winborne Raymond E Jr  
 Form 4  
 January 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
 Winborne Raymond E Jr

2. Issuer Name and Ticker or Trading Symbol  
 BELLSOUTH CORP [BLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1155 PEACHTREE STREET,  
 SUITE 1706

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/29/2006

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

(Street)  
 ATLANTA, GA 30309

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 Ownership (Instr. 4)
				(A) or (D)	Amount			
Common Stock	12/29/2006		D	V	8,246	D	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	12/29/2006		D	4,750	(2) 03/01/2009	Common Stock	4,750	
Non-Qualified Stock Option (right to buy)	\$ 45.5313	12/29/2006		D	3,200	(3) 02/01/2009	Common Stock	3,200	
Non-Qualified Stock Option (right to buy)	\$ 45.6563	12/29/2006		D	3,500	(4) 02/01/2010	Common Stock	3,500	
Non-Qualified Stock Option (right to buy)	\$ 42.3125	12/29/2006		D	2,567	(5) 03/01/2010	Common Stock	2,567	
Non-Qualified Stock Option (right to buy)	\$ 48.5313	12/29/2006		D	10,000	(6) 04/28/2010	Common Stock	10,000	
Non-Qualified Stock Option (right to buy)	\$ 43	12/29/2006		D	5,000	(7) 07/03/2010	Common Stock	5,000	
Non-Qualified Stock Option (right to buy)	\$ 43.6563	12/29/2006		D	20,000	(8) 12/15/2010	Common Stock	20,000	
Non-Qualified Stock Options (right to buy)	\$ 42.25	12/29/2006		D	8,000	(9) 02/01/2011	Common Stock	8,000	
Non-Qualified Stock Option (right to buy)	\$ 39.02	12/29/2006		D	10,000	(10) 03/01/2012	Common Stock	10,000	
Non-Qualified Stock Option (right to buy)	\$ 28.08	12/29/2006		D	2,500	(11) 11/25/2012	Common Stock	2,500	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Winborne Raymond E Jr  
1155 PEACHTREE STREET, SUITE 1706  
ATLANTA, GA 30309

Controller

## Signatures

Marcy A. Bass, Attorney  
in Fact

01/04/2007

\_\_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) Disposed of pursuant to Agreement and Plan of Merger dated as of March 4, 2006 by and among the Company, AT&T Inc. and a wholly owned subsidiary of AT&T Inc. (the "merger") in exchange for shares of AT&T common stock. Reporting person received 1.325 shares of AT&T common stock having a market value of \$47.37 in exchange for each share of BellSouth common stock on December 29, 2006, the effective date of the merger (the "effective date of the merger").
- (2) These restricted stock units were converted to AT&T restricted stock units on the effective date of the merger.
- (3) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 4,240 shares of AT&T common stock for \$34.37 per share on the effective date of the merger.
- (4) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 4,637 shares of AT&T common stock for \$34.46 per share on the effective date of the merger.
- (5) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 3,401 shares of AT&T common stock for \$31.94 per share on the effective date of the merger.
- (6) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 13,250 shares of AT&T common stock for \$36.63 per share on the effective date of the merger.
- (7) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 6,625 shares of AT&T common stock for \$32.46 per share on the effective date of the merger.
- (8) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 26,500 shares of AT&T common stock for \$32.95 per share on the effective date of the merger.
- (9) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 10,600 shares of AT&T common stock for \$31.89 per share on the effective date of the merger.
- (10) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 13,250 shares of AT&T common stock for \$29.45 per share on the effective date of the merger.
- (11) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 3,312 shares of AT&T common stock for \$21.20 per share on the effective date of the merger.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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