

BELLSOUTH CORP

Form 4

January 04, 2007

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ANDERSON REUBEN V

(Last) (First) (Middle)

111 EAST CAPITOL STREET,  
SUITE 600

(Street)

JACKSON, MS 39201

(City) (State) (Zip)

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

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

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 12/29/2006                              |                                                             | D                                       | 11,999                                                                     | D 11 0                                                                                                             | D                                                                    |                                                                   |

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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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<br>Derivative<br>Security<br>(Instr. 3)               | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and<br>Underlying<br>(Instr. 3 and 4) |
|-------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|------------------------------------------------|
|                                                                   |                                                                       |                                         |                                                             | Code                                    | V (A) (D)                                                                                           | Date<br>Exercisable                                            | Expiration<br>Date | Title                                          |
| Phantom<br>Deferral<br>Shares                                     | <u>(2)</u>                                                            | 12/29/2006                              |                                                             | D                                       | 24,582.9185<br><u>(2)</u>                                                                           | <u>(2)</u>                                                     | <u>(2)</u>         | Common<br>Stock                                |
| Restricted<br>Stock Units                                         | <u>(3)</u>                                                            | 12/29/2006                              |                                                             | D                                       | 2,504                                                                                               | <u>(3)</u>                                                     | <u>(3)</u>         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to<br>buy);Tandem<br>SAR | \$ 21.655                                                             | 12/29/2006                              |                                                             | D                                       | 4,000                                                                                               | <u>(4)</u>                                                     | 04/29/2007         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to buy);<br>Tandem SAR   | \$ 31.5                                                               | 12/29/2006                              |                                                             | D                                       | 4,038                                                                                               | <u>(5)</u>                                                     | 04/27/2008         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to buy);<br>Tandem SAR   | \$ 43.625                                                             | 12/29/2006                              |                                                             | D                                       | 5,345                                                                                               | <u>(6)</u>                                                     | 04/26/2009         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to buy);<br>Tandem SAR   | \$ 50.938                                                             | 12/29/2006                              |                                                             | D                                       | 4,157                                                                                               | <u>(7)</u>                                                     | 04/24/2010         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to buy);<br>Tandem SAR   | \$ 40.265                                                             | 12/29/2006                              |                                                             | D                                       | 4,762                                                                                               | <u>(8)</u>                                                     | 04/23/2011         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to buy)                  | \$ 30.725                                                             | 12/29/2006                              |                                                             | D                                       | 5,119                                                                                               | <u>(9)</u>                                                     | 04/22/2012         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to buy)                  | \$ 25.065                                                             | 12/29/2006                              |                                                             | D                                       | 4,877                                                                                               | <u>(10)</u>                                                    | 05/01/2013         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to buy)                  | \$ 26.03                                                              | 12/29/2006                              |                                                             | D                                       | 5,429                                                                                               | <u>(11)</u>                                                    | 05/01/2014         | Common<br>Stock                                |
| Non-Qualified<br>Stock Options<br>(right to buy)                  | \$ 26.4                                                               | 12/29/2006                              |                                                             | D                                       | 8,471                                                                                               | <u>(12)</u>                                                    | 05/01/2015         | Common<br>Stock                                |

## Reporting Owners

| Reporting Owner Name / Address                                               | Relationships |           |         |       |
|------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                              | Director      | 10% Owner | Officer | Other |
| ANDERSON REUBEN V<br>111 EAST CAPITOL STREET, SUITE 600<br>JACKSON, MS 39201 |               |           | X       |       |

## 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 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 shares of BellSouth phantom stock were replaced by 32,572.3670 shares of AT&T phantom stock on the effective date of the merger.
- (3) These restricted stock units were paid out in shares of BellSouth common stock on the effective date of the merger and are reflected on Table 1 of this Form 4.
- (4) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 5,300 shares of AT&T common stock for \$16.35 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 5,350 shares of AT&T common stock for \$23.78 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 7,082 shares of AT&T common stock for \$32.93 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 5,508 shares of AT&T common stock for \$38.45 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 6,309 shares of AT&T common stock for \$30.39 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 6,782 shares of AT&T common stock for \$23.19 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 6,462 shares of AT&T common stock for \$18.92 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 7,193 shares of AT&T common stock for \$19.65 per share on the effective date of the merger.
- (12) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 11,224 shares of AT&T common stock for \$19.93 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.

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.