

DE LA VEGA RAFAEL  
Form 4  
February 06, 2012

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

OMB APPROVAL

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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 \*  
DE LA VEGA RAFAEL

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

DALLAS, TX 75202

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/03/2012

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)  
Pres. & CEO-AT&T Mobility

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 02/03/2012                           |  | M                              |   | 70,755  | A  | \$ 21.2   |
| Common Stock                    | 02/03/2012                           |  | M                              |   | 4,311   | A  | \$ 23.19  |
| Common Stock                    | 02/03/2012                           |  | M                              |   | 141,377   | A  | \$ 29.45  |
| Common Stock                    | 02/03/2012                           |  | S                              |   | 216,443   | D  | \$ 29.9466  |
| Common Stock                    |                                      |  |                                |   |   |  | <u>(1)</u>  |
| Common Stock                    |                                      |  |                                |   |   |  | 1,469.3157  |
|                                 |                                      |  |                                |   |   | I  | By 401(k)   |

Common  
Stock

41,840.5054 I

By  
Benefit  
Plan

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)

| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |
| Non-qualified Stock Option (Right to Buy)  | \$ 21.2  | 02/03/2012                           |  | M                              | 70,755  | 11/25/2003 11/25/2012                                    | Common Stock  |
| Non-qualified Stock Option (Right to Buy)  | \$ 23.19   | 02/03/2012                           |  | M                              | 4,311   | 04/22/2003 04/22/2012                                    | Common Stock  |
| Non-qualified Stock Option (Right to Buy)  | \$ 29.45   | 02/03/2012                           |  | M                              | 141,377   | 03/01/2003 03/01/2012                                    | Common Stock  |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |                           |       |
|--|---------------|-----------|---------------------------|-------|
|  | Director      | 10% Owner | Officer                   | Other |
| DE LA VEGA RAFAEL<br>208 S. AKARD STREET<br>DALLAS, TX 75202 |               |           | Pres. & CEO-AT&T Mobility |       |

## Signatures

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

02/06/2012

\*\*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).

The price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.94 to \$29.96015. The (1) reporting person undertakes to provide upon request by the SEC, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

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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