

AT&T INC.  
Form 4  
February 02, 2015

**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 \*  
WATTS DONALD W

(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)  
01/29/2015

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)  
Sr. Exec. VP and Gen. Counsel

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	01/29/2015		A <sup>(1)</sup>		49,787.9	A	2	95,174.1238	I	By Benefit Plan
Common Stock	01/29/2015		F <sup>(3)</sup>		20,887.4684	D	\$ 32.96	74,286.6554	I	By Benefit Plan
Common Stock	01/29/2015		D <sup>(4)</sup>		28,900.4316	D	\$ 32.96	45,386.2238	I	By Benefit Plan
Common Stock	01/29/2015		M		2,301	A	5	264,861	D	



## 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) Distribution of performance shares.
- (2) Performance shares convert into common stock on a one-for-one basis.
- (3) Mandatory tax withholding on distribution of performance shares.
- (4) Represents performance shares distributed in cash, after taxes.
- (5) Restricted stock units convert into common stock on a one-for-one basis.
- (6) Mandatory tax withholding on vesting of Restricted Stock Units due to retirement eligibility.
- (7) Restricted stock units acquired pursuant to the 2011 Incentive Plan. Each unit will convert into one share of issuer's common stock. Units vest and distribute on 1/29/2019. 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.