

DRAMIS FRANCIS A JR
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
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
DRAMIS FRANCIS A JR			BELLSOUTH CORP [BLS]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	____ Director ____ 10% Owner
1155 PEACHTREE STREET, SUITE 2007			12/29/2006	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	Chief Info, E-Com & Sec Ofcr
ATLANTA, GA 30309				6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/29/2006		D		192,674	D	0
Common Stock	12/29/2006		D		6,243,376	D	0
Common Stock	12/29/2006		D		703	D	0
Common Stock	12/29/2006		D		3,570	D	0
						I	Corporate Pension Account
						I	Corporate Profit Sharing Plan

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Common Stock 12/29/2006 D 360 D (1) 0 I IRA

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

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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 Am Num Sha
Restricted Stock Units	(2)	12/29/2006		D	24,200	(2) 03/01/2009	Common Stock 24
Non-Qualified Stock Option (right to buy)	\$ 45.5313	12/29/2006		D	130,000	(3) 02/01/2009	Common Stock 13
Non-Qualified Stock Option (right to buy)	\$ 45.5313	12/29/2006		D	5,100	(4) 12/01/2009	Common Stock 5
Non-Qualified Stock Option (right to buy)	\$ 45.6563	12/29/2006		D	240,400	(5) 02/01/2010	Common Stock 24
Non-Qualified Stock Option (right to buy)	\$ 42.25	12/29/2006		D	186,900	(6) 12/29/2006	Common Stock 18
Non-Qualified Stock Option (right to buy)	\$ 39.02	12/29/2006		D	229,700	(7) 03/01/2012	Common Stock 22

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRAMIS FRANCIS A JR 1155 PEACHTREE STREET, SUITE 2007 ATLANTA, GA 30309			Chief Info, E-Com & Sec Ofcr	

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 172,250 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 6,757 shares of AT&T common stock for \$34.37 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 318,530 shares of AT&T common stock for \$34.46 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 247,642 shares of AT&T common stock for \$31.89 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 304,352 shares of AT&T common stock for \$29.45 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.