

Winborne Raymond E 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  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Winborne Raymond E Jr

(Last) (First) (Middle)

1155 PEACHTREE STREET,  
SUITE 1706

(Street)

ATLANTA, GA 30309

(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  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Controller

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (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) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |
| Common<br>Stock                       | 12/29/2006                              |                                                             | D                                    |                                                                            | 8,246                                                                                                              | D                                                                    | 11 0                                                              |

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  
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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)

# Edgar Filing: Winborne Raymond E Jr - Form 4

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

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

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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