

BLASE WILLIAM A JR

Form 4

April 28, 2011

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BLASE WILLIAM A JR

(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)
04/27/2011

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)

Sr. Exec. VP-Human Resources

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 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	04/27/2011		M		20,000	A	\$ 24.44	81,322	D
Common Stock	04/27/2011		S		800	D	\$ 31.32	80,522	D
Common Stock	04/27/2011		S		6,000	D	\$ 31.33	74,522	D
Common Stock	04/27/2011		S		100	D	\$ 31.325	74,422	D
Common Stock	04/27/2011		S		200	D	\$ 31.3102	74,222	D

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Common Stock	04/27/2011	S	200	D	\$ 31.3101	74,022	D	
Common Stock	04/27/2011	S	300	D	\$ 31.315	73,722	D	
Common Stock	04/27/2011	S	12,400	D	\$ 31.31	61,322	D	
Common Stock						3,135.657	I	By 401(k)
Common Stock						21,584.7884	I	By Benefit Plan
Common Stock						73,228	I	By Joint Trust

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy) - 01 IP	\$ 24.44	04/27/2011		M	20,000	01/31/2004 01/31/2013	Common Stock 20,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
	Sr. Exec. VP-Human Resources

BLASE WILLIAM A JR
208 S. AKARD STREET
DALLAS, TX 75202

Signatures

/s/ Nancy H. Justice,
Attorney-in-fact

04/28/2011

__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).

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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