

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

## 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 Number:                                    | 3235-0287        |
| Expires:                                       | January 31, 2005 |
| Estimated average burden hours per response... | 0.5              |

1. Name and Address of Reporting Person STEPHENS JOHN JOSEPH

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

### 5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/30/2011

\_\_\_\_\_ Director                      \_\_\_\_\_ 10% Owner  
 \_\_X\_\_ Officer (give title \_\_\_\_\_ Other (specify  
 below)                                      below)

Sr. Exec. VP and CFO

208 S. AKARD STREET

(Street)

4. If Amendment, Date Original  
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
☒\_X\_ Form filed by One Reporting Person  
☐\_\_\_ Form filed by More than One Reporting Person

DALLAS, TX 75202

(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                    | 09/30/2011                           |                                                    | <u>A(1)</u>                    |                                                                   | 774.8948 | A \$ 28.52       | 33,955.419                                                                                    | I                                                        | By Benefit Plan                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   |          |                  | 147,463                                                                                       | D                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   |          |                  | 1,847.675                                                                                     | I                                                        | By 401(k)                                             |

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 required to respond unless the form**

SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. 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. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                     |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships                    |
|-----------------------------------------------------------------|----------------------------------|
|                                                                 | Director 10% Owner Officer Other |
| STEPHENS JOHN JOSEPH<br>208 S. AKARD STREET<br>DALLAS, TX 75202 | Sr. Exec. VP and CFO             |

## Signatures

/s/ Nancy H. Justice,  
Attorney-in-fact 10/04/2011

\_\_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).

(1) Represents shares purchased by the reporting person with automatic payroll deductions and partial company matching contributions in the form of deferred stock units settled only in stock on a 1-for-1 basis.

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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