

BELLSOUTH CORP
Form 4
January 04, 2007

FORM 4

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

OMB APPROVAL

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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 *
BLANCHARD JAMES H

(Last) (First) (Middle)
1111 BAY AVENUE, SUITE 500
(Street)

COLUMBUS, GA 31901

(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
 Officer (give title below) Other (specify below)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount (D) Price | | |
| Common Stock | 12/29/2006 | | D | | 43,300 D 11 0 | D | |
| Common Stock | 12/29/2006 | | D | | 295 D 11 0 | I | Spouse |

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)

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| 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 Underlying (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|--------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title |
| Phantom Deferral Shares | <u>(2)</u> | 12/29/2006 | | D | | 44,112.8125 | | <u>(2)</u> | <u>(2)</u> | Common Stock |
| Restricted Stock Units | <u>(3)</u> | 12/29/2006 | | D | | 2,504 | | <u>(3)</u> | <u>(3)</u> | Common Stock |
| Non-Qualified Stock Options (right to buy); Tandem SAR | \$ 21.655 | 12/29/2006 | | D | | 4,620 | | <u>(4)</u> | 04/29/2007 | Common Stock |
| Non-Qualified Stock Options (right to buy); Tandem SAR | \$ 31.5 | 12/29/2006 | | D | | 8,000 | | <u>(5)</u> | 04/27/2008 | Common Stock |
| Non-Qualified Stock Option (right to buy); Tandem SAR | \$ 43.625 | 12/29/2006 | | D | | 8,000 | | <u>(6)</u> | 04/26/2009 | Common Stock |
| Non-Qualified Stock Option (right to buy); Tandem SAR | \$ 50.938 | 12/29/2006 | | D | | 6,242 | | <u>(7)</u> | 04/24/2010 | Common Stock |
| Non-Qualified Stock Option (right to buy); Tandem SAR | \$ 40.265 | 12/29/2006 | | D | | 5,217 | | <u>(8)</u> | 04/23/2011 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 30.725 | 12/29/2006 | | D | | 5,620 | | <u>(9)</u> | 04/22/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 25.065 | 12/29/2006 | | D | | 4,868 | | <u>(10)</u> | 05/01/2013 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 26.03 | 12/29/2006 | | D | | 8,202 | | <u>(11)</u> | 05/01/2014 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 26.4 | 12/29/2006 | | D | | 8,898 | | <u>(12)</u> | 05/01/2015 | Common Stock |

