

BELLSOUTH CORP  
Form 4  
April 25, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DRAMIS FRANCIS A JR

(Last) (First) (Middle)

1155 PEACHTREE STREET,  
SUITE 2007

(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)  
04/21/2006

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)  
Chief Info, E-Com & Sec Ofcr

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/21/2006		M		3,254 A \$ 30.725	D	
Common Stock	04/21/2006		M		4,124 A \$ 24.245	D	
Common Stock	04/21/2006		M		3,792 A \$ 26.365	D	
Common Stock	04/21/2006		M		241,400 A \$ 21.745	D	
Common Stock	04/21/2006		F(1)		204,027 D \$ 32.7	D	

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Common Stock	703	I	Corp. pension acct.
Common Stock	3,570	I	Corp. Profit Sharing Plan
Common Stock	360	I	IRA
Common Stock	5,970.086	I	ESOP

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

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(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 Underlying Security (Instr. 3 and 4)
					V	(A) (D)	Date Exercisable	Expiration Date	
Incentive Stock Option (right to buy)	\$ 30.725	04/21/2006		M		3,254	10/22/2002	04/22/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 24.245	04/21/2006		M		4,124	10/28/2003	04/28/2013	Common Stock
Incentive Stock Option (right to buy)	\$ 26.365	04/21/2006		M		3,792	10/26/2004	04/26/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.745	04/21/2006		M		241,400	03/03/2006	03/03/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director                      10% Owner                      Officer                      Other

DRAMIS FRANCIS A JR  
1155 PEACHTREE STREET, SUITE 2007  
ATLANTA, GA 30309

Chief Info,  
E-Com &  
Sec Ofcr

## Signatures

Francis A.  
Dramis, Jr.                                      04/25/2006

\_\_Signature of                                      Date  
Reporting Person

## 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 delivered to pay the exercise price and shares withheld for the payment of federal and state taxes.

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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