

DRAMIS FRANCIS A JR
Form 4
January 04, 2007

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

2. Issuer Name and Ticker or Trading Symbol
BELLSOUTH CORP [BLS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1155 PEACHTREE STREET,
SUITE 2007

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Chief Info, E-Com & Sec Ofcr

(Street)
ATLANTA, GA 30309

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(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 | 12/29/2006 | | D | | 192,674 | D | 0 |
| Common Stock | 12/29/2006 | | D | | 6,243.376 | D | 0 |
| Common Stock | 12/29/2006 | | D | | 703 | D | 0 |
| Common Stock | 12/29/2006 | | D | | 3,570 | D | 0 |
| | | | | | | I | Corporate Pension Account |
| | | | | | | I | Corporate Profit Sharing Plan |

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Common Stock 12/29/2006 D 360 D (1) 0 I IRA

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

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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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Am Num Sha |
| Restricted Stock Units | (2) | 12/29/2006 | | D | 24,200 | (2) 03/01/2009 | Common Stock 24 |
| Non-Qualified Stock Option (right to buy) | \$ 45.5313 | 12/29/2006 | | D | 130,000 | (3) 02/01/2009 | Common Stock 13 |
| Non-Qualified Stock Option (right to buy) | \$ 45.5313 | 12/29/2006 | | D | 5,100 | (4) 12/01/2009 | Common Stock 5 |
| Non-Qualified Stock Option (right to buy) | \$ 45.6563 | 12/29/2006 | | D | 240,400 | (5) 02/01/2010 | Common Stock 24 |
| Non-Qualified Stock Option (right to buy) | \$ 42.25 | 12/29/2006 | | D | 186,900 | (6) 12/29/2006 | Common Stock 18 |
| Non-Qualified Stock Option (right to buy) | \$ 39.02 | 12/29/2006 | | D | 229,700 | (7) 03/01/2012 | Common Stock 22 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

Chief Info,
E-Com &
Sec Ofcr

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 172,250 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 6,757 shares of AT&T common stock for \$34.37 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 318,530 shares of AT&T common stock for \$34.46 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 247,642 shares of AT&T common stock for \$31.89 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 304,352 shares of AT&T common stock for \$29.45 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.