

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 *
HARRIS ISIAH JR

(Last) (First) (Middle)
2247 NORTHLAKE PARKWAY,
SUITE 1026
(Street)

TUCKER, GA 30084

(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)
President-BLS A&P Group

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)
				(A) or (D)	Price		
Common Stock	12/29/2006		D	73,960	D 0	D	
Common Stock	12/29/2006		D	2,323.302	D 0	I	ESOP

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

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SEC 1474
(9-02)

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Deferral Shares	(2)	12/29/2006		D	14,031.71	(2)	(2)	Common Stock
Restricted Stock Units	(3)	12/29/2006		D	16,350	(3)	(3)	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 30.9063	12/29/2006		D	59,200	(4)	02/02/2008	Common Stock
Non-Qualified Stock Option ((right to buy)	\$ 45.5313	12/29/2006		D	62,900	(5)	02/01/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 45.6563	12/29/2006		D	70,300	(6)	03/03/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 37.8438	12/29/2006		D	11,700	(7)	09/15/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 42.25	12/29/2006		D	85,400	(8)	02/02/2011	Common Stock
Incentive Stock Option (right to buy)	\$ 40.265	12/29/2006		D	2,483	(9)	04/23/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 39.02	12/29/2006		D	108,400	(10)	03/01/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 30.725	12/29/2006		D	3,254	(11)	04/22/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 28.08	12/29/2006		D	65,000	(12)	11/25/2012	Common Stock
Incentive Stock Option	\$ 24.245	12/29/2006		D	4,124	(13)	04/28/2013	Common Stock

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- (13) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 5,464 shares of AT&T common stock for \$18.30 per share on the effective date of the merger.
- (14) This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 5,024 shares of AT&T common stock for \$19.90 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.

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