

CINCINNATI BELL INC  
 Form 4  
 August 14, 2006

**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 \*  
 Schulte Anthony P

(Last) (First) (Middle)  
 201 EAST FOURTH STREET  
 (Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 CINCINNATI BELL INC [CBB]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/09/2005

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)  
 VP, Investor Relations and

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 (A) or (D) Price			
Common Stock	12/09/2005		A	V 1.597 A \$ 3.72	4,522.616	I	By Trustee of 401K
Common Stock	12/15/2005		A	V 48.204 A \$ 3.83	4,570.82	I	By Trustee of 401K
Common Stock	12/29/2005		A	V 51.155 A \$ 3.609	4,621.975	I	By Trustee of 401K
Common Stock	01/12/2006		A	V 50.06 A \$ 3.688	4,672.035	I	By Trustee of

Common Stock	01/26/2006		A	V	51.57	A	\$ 3.58	4,723.605	I	401K By Trustee of 401K
Common Stock	02/09/2006		A	V	52.3	A	\$ 3.53	4,775.905	I	By Trustee of 401K
Common Stock	02/16/2006		A	V	326.9	A	\$ 4.22	5,102.805 <sup>(1)</sup>	I	By Trustee of 401K

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option to Buy	\$ 16.75			Code V (A) (D)		01/04/2002 01/04/2009	Common Stock	500
Option to Buy	\$ 22.8438					01/02/2002 01/02/2011	Common Stock	1,500
Option to Buy	\$ 16.425					09/05/2002 09/05/2011	Common Stock	1,000
Option to Buy	\$ 9.645					12/04/2002 12/04/2011	Common Stock	2,250
Option to Buy	\$ 3.48					12/05/2001 12/05/2012	Common Stock	4,000
Option to Buy	\$ 5.655					12/04/2002 12/04/2013	Common Stock	4,000

Option to Buy	\$ 3.7	12/03/2003	12/03/2014	Common Stock	2,700
Option to Buy <u>(2)</u>	\$ 3.995	12/01/2005 <sup>(3)</sup>	12/01/2015	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schulte Anthony P 201 EAST FOURTH STREET CINCINNATI, OH 45202			VP, Investor Relations and	

## Signatures

Christopher J. Wilson, Attorney - in- Fact for Anthony P. Schulte 08/14/2006

\*\*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 number of CBB common shares held in reporting person's 401(k) plan account statement dated as of the date of this report.
- (2) Option shares granted under the Cincinnati Bell Inc. 1997 Long Term Incentive Plan which is a Rule 16b-3 Plan.  
Options vest upon grant. Options granted on December 1, 2005 are fully vested upon grant. Shares purchased upon exercise of such options are subject to sale restrictions until the reporting person terminates employment with the Company as follows: 28% of shares purchased may be sold on or after December 1, 2006. Thereafter, an additional 3% of shares purchased per month for the remaining 24 months may be sold. Options expire ten years from grant date.

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.