

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	Price	
				Code	V		
Common Stock	12/29/2006		D	43,300	D	0	D
Common Stock	12/29/2006		D	295	D	0	I Spouse

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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

