Winborne Raymond E Jr
Form 4
January 04, 2007

FORM 4

OMB APPROVAL

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

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 *
Winborne Raymond E Jr

(Last) (First) (Middle)

1155 PEACHTREE STREET, SUITE 1706

(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)
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
__X__ Officer (give title below) _____ Other (specify below)
Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	12/29/2006		D		8,246	D	(1)	0	D	

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

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SEC 1474 (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 an Underlyin (Instr. 3 ar
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Restricted Stock Units	(2)	12/29/2006		D			4,750	(2)	03/01/2009	Commo Stock
Non-Qualified Stock Option (right to buy)	$ 45.5313	12/29/2006		D			3,200	(3)	02/01/2009	Commo Stock
Non-Qualified Stock Option (right to buy)	$ 45.6563	12/29/2006		D			3,500	(4)	02/01/2010	Commo Stock
Non-Qualified Stock Option (right to buy)	$ 42.3125	12/29/2006		D			2,567	(5)	03/01/2010	Commo Stock
Non-Qualified Stock Option (right to buy)	$ 48.5313	12/29/2006		D			10,000	(6)	04/28/2010	Commo Stock
Non-Qualified Stock Option (right to buy)	$ 43	12/29/2006		D			5,000	(7)	07/03/2010	Commo Stock
Non-Qualified Stock Option (right to buy)	$ 43.6563	12/29/2006		D			20,000	(8)	12/15/2010	Commo Stock
Non-Qualified Stock Options (right to buy)	$ 42.25	12/29/2006		D			8,000	(9)	02/01/2011	Commo Stock
Non-Qualified Stock Option (right to buy)	$ 39.02	12/29/2006		D			10,000	(10)	03/01/2012	Commo Stock
Non-Qualified Stock Option (right to buy)	$ 28.08	12/29/2006		D			2,500	(11)	11/25/2012	Commo Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Winborne Raymond E Jr 1155 PEACHTREE STREET, SUITE 1706 ATLANTA, GA 30309			Controller	

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 4,240 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 4,637 shares of AT&T common stock for $34.46 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 3,401 shares of AT&T common stock for $31.94 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 13,250 shares of AT&T common stock for $36.63 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 6,625 shares of AT&T common stock for $32.46 per share on the effective date of the merger.
(8)	This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 26,500 shares of AT&T common stock for $32.95 per share on the effective date of the merger.
(9)	This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 10,600 shares of AT&T common stock for $31.89 per share on the effective date of the merger.
(10)	This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 13,250 shares of AT&T common stock for $29.45 per share on the effective date of the merger.
(11)	This option was assumed by AT&T Inc. in the merger and replaced with an option to purchase 3,312 shares of AT&T common stock for $21.20 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.