

CINCINNATI BELL INC  
Form 4  
March 11, 2008

**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 \*  
ZRNO JOHN M

(Last) (First) (Middle)  
221 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)  
03/10/2008

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/10/2008		A	20,000 A	\$ 4.07 25,000	I	By Family Limited Partnership (1)

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)**

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option to Buy	\$ 16.18					05/27/1999 05/27/2009	Common Stock	1,048,800
Option to Buy <sup>(2)</sup>	\$ 25.4063					11/09/1999 11/09/2009	Common Stock	25,000
Option to Buy <sup>(2)</sup>	\$ 29.0938					04/19/2000 04/19/2010	Common Stock	9,000
Option to Buy <sup>(3)</sup>	\$ 22.8438					01/02/2001 01/02/2011	Common Stock	3,250
Option to Buy <sup>(2)</sup>	\$ 24.915					04/30/2001 04/30/2011	Common Stock	9,000
Option to Buy <sup>(3)</sup>	\$ 9.35					01/02/2002 01/02/2012	Common Stock	5,300
Option to Buy <sup>(2)</sup>	\$ 6.69					04/29/2002 04/29/2012	Common Stock	9,000
Option to Buy <sup>(3)</sup>	\$ 3.715					01/02/2003 01/02/2013	Common Stock	5,300
Option to Buy <sup>(2)</sup>	\$ 4.51					04/29/2003 04/29/2013	Common Stock	9,000
Option to Buy <sup>(2)</sup>	\$ 4.245					04/23/2004 04/23/2014	Common Stock	9,000
Option to Buy <sup>(2)</sup>	\$ 3.87					04/29/2005 04/29/2015	Common Stock	9,000
Option to Buy <sup>(2)</sup>	\$ 4.195					04/28/2006 04/28/2016	Common Stock	9,000
Option to Buy <sup>(3)</sup>	\$ 4.62					01/03/2007 01/03/2017	Common Stock	48,400
Option to Buy <sup>(4)</sup>	\$ 5.31					05/03/2007 05/03/2017	Common Stock	9,000
Phantom Shares	<sup>(5)</sup>					<sup>(6)</sup> <sup>(6)</sup>	Common Stock	6,000
	<sup>(5)</sup>					<sup>(6)</sup> <sup>(6)</sup>		6,000

Phantom Shares				Common Stock	
Phantom Shares	<u>(5)</u>		<u>(6)</u>	<u>(6)</u>	Common Stock 6,000
Phantom Shares	<u>(5)</u>		<u>(6)</u>	<u>(6)</u>	Common Stock 6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ZRNO JOHN M 221 EAST FOURTH STREET CINCINNATI, OH 45202			X	

## Signatures

Christopher J. Wilson, Attorney-in-fact for John M.  
Zrno

03/11/2008

\*\*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) Shares held by Zrno Family Limited Partnership

(2) Option shares granted under the 1997 Stock Option Plan for Non-Employee Directors which is a Rule 16b-3 Plan.

(3) Option shares granted under the 1997 Stock Option Plan for Non-Employee Directors which is a Rule 16b-3 Plan. Under the terms of 1997 Stock Option Plan for Non-Employee Directors which is a Rule 16b-3 Plan, reporting person elected to defer a percentage of his annual retainer fee and per meeting fees in exchange for options.

(4) Option shares granted under the 2007 Stock Option Plan for Non-Employee Directors which is a Rule 16b-3 Plan.

(5) One for one conversion.

(6) Phantom shares are payable in cash following retirement or termination of the reporting person's affiliation with the Company.

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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