

CINCINNATI BELL INC  
 Form 4  
 January 23, 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)  
 01/02/2008

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	5,000	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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	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
Phantom Shares	<sup>(5)</sup>							<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	6,000

Phantom Shares	(5)				(6)	(6)	Common Stock	6,000
Phantom Shares	(5)	01/02/2008	A	6,000	(6)	(6)	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 01/23/2008

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.  
Option shares granted under the 1997 Stock Option Plan for Non-Employee Directors which is a Rule 16b-3 Plan. Under the terms of
- (3) 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.
- (7) Phantom shares are valued at the fair market value of the Issuer's common stock on the date of grant.

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.