BELLSOUTH CORP

Form 4 May 03, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

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

1(b).

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obligations

may continue.

See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person * ANDERSON REUBEN V

2. Issuer Name and Ticker or Trading

Symbol

(First) (Middle) (Last)

BELLSOUTH CORP [BLS]

(Month/Day/Year)

111 EAST CAPITOL STREET. SUITE 600

3. Date of Earliest Transaction

05/01/2006

X_ Director 10% Owner Officer (give title Other (specify below)

5. Relationship of Reporting Person(s) to

(Check all applicable)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

JACKSON, MS 39201

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(A) or Code V Amount (D) Price Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

or Exercise

Security

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

5. Number of TransactionDerivative Code

6. Date Exercisable and Expiration

Underlying Securities Acquired (Month/Day/Year) (Instr. 3 and

7. Title and

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	(A) or Dispose (D) (Instr. 3, 4, and				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Deferral Shares	(1)	05/01/2006		A(2)		204.0241		01/01/2011	01/01/2011	Common Stock
Restricted Stock Units	<u>(3)</u>	05/01/2006		A		2,504.0507		01/01/2009(4)	01/01/2013(4)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
· ·	Director	10% Owner	Officer	Other		
NDERSON RELIBEN V						

ANDERSON REUBEN V 111 EAST CAPITOL STREET, SUITE 600 X JACKSON, MS 39201

Signatures

Marcy A. Bass, Attorney o5/03/2006 in Fact

**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 OF PHANTOM STOCK CONVERT TO COMMON STOCK ON A ONE-FOR-ONE BASIS.
- (2) SHARES OF PHANTOM STOCK ACQUIRED PURSUANT TO BELLSOUTH CORPORATION DEFERRAL PLAN IN TRANSACTIONS EXEMPT UNDER RULE 16b-3(d).
- (3) RESTRICTED STOCK UNITS CONVERT TO COMMON STOCK ON A ONE-FOR-ONE BASIS.
- (4) PAID OUT 1/5TH PER YEAR BEGINNING ON 1/1/2009.

INCLUDES SHARES OF PHANTOM STOCK ACQUIRED AS A RESULT OF REINVESTMENT OF DIVIDENDS ACCRUED ON PHANTOM SHARES PREVIOUSLY ACQUIRED UNDER VARIOUS DEFERRAL PLANS IN TRANSACTIONS EXEMPT UNDER RULE 16b-3 AND DEFERRED INTO PHANTOM ACCOUNTS. ALSO INCLUDES RESTRICTED STOCK UNITS DEFERRED INTO PHANTOM ACCOUNT.

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.

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