

AT&T INC.  
Form 10-Q  
May 07, 2009

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

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2009

or

Transition Report Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

For the transition period from to

Commission File Number 1-8610

AT&T INC.

Incorporated under the laws of the State of Delaware  
I.R.S. Employer Identification Number 43-1301883

208 S. Akard St., Dallas, Texas 75202  
Telephone Number: (210) 821-4105

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Accelerated filer

Edgar Filing: AT&T INC. - Form 10-Q

Large accelerated  
filer

Non-accelerated [ ] (Do not check if a smaller reporting Smaller reporting [ ]  
filer company) company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

At April 30, 2009, there were 5,900 million common shares outstanding

---

## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

AT&amp;T INC.

## CONSOLIDATED STATEMENTS OF INCOME

Dollars in millions except per share amounts

(Unaudited)

	Three months ended March 31,	
	2009	2008
Operating Revenues		
Wireless service	\$ 11,646	\$ 10,605
Voice	8,506	9,693
Data	6,250	5,972
Directory	1,249	1,398
Other	2,920	3,076
Total operating revenues	30,571	30,744
Operating Expenses		
Cost of sales (exclusive of depreciation and amortization shown separately below)	12,242	11,995
Selling, general and administrative	7,706	7,866
Depreciation and amortization	4,886	4,903
Total operating expenses	24,834	24,764
Operating Income	5,737	5,980
Other Income (Expense)		
Interest expense	(849)	(865)
Equity in net income of affiliates	137	243
Other income (expense) – net	(15)	91
Total other income (expense)	(727)	(531)
Income Before Income Taxes	5,010	5,449
Income taxes	1,809	1,930
Net Income	3,201	3,519
Less: Net Income Attributable to Noncontrolling Interest	(75)	(58)
Net Income Attributable to AT&T	\$ 3,126	\$ 3,461
Basic Earnings Per Share Attributable to AT&T	\$ 0.53	\$ 0.58
Diluted Earnings Per Share Attributable to AT&T	\$ 0.53	\$ 0.57
Weighted Average Number of Common Shares Outstanding – Basic (in millions)	5,896	5,997
Dividends Declared Per Common Share	\$ 0.410	\$ 0.400

See Notes to Consolidated Financial Statements.

## AT&amp;T INC.

## CONSOLIDATED BALANCE SHEETS

Dollars in millions except per share amounts

	March 31, 2009 (Unaudited)	December 31, 2008
Assets		
Current Assets		
Cash and cash equivalents	\$ 3,812	\$ 1,792
Accounts receivable – net of allowances for uncollectibles of \$1,271 and \$1,270	14,965	16,047
Prepaid expenses	1,704	1,538
Deferred income taxes	957	1,014