

AT&T INC.  
Form 4  
July 25, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
**BLASE WILLIAM A JR**

(Last) (First) (Middle)  
208 S. AKARD STREET  
(Street)

DALLAS, TX 75202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AT&T INC. [T]**

3. Date of Earliest Transaction (Month/Day/Year)  
**07/25/2016**

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)  
**Sr. Exec. VP-Human Resources**

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	07/25/2016		M	2,928 A	\$ 37.23	231,234	D
Common Stock	07/25/2016		F	2,697 D	\$ 43.11	228,537	D
Common Stock	07/25/2016		M	1,678 A	\$ 40.28	230,215	D
Common Stock	07/25/2016		F	1,615 D	\$ 43.11	228,600	D
Common Stock	07/25/2016		M	2,585 A	\$ 37.88	231,185	D

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Common Stock	07/25/2016	F	2,403	D	\$ 43.11	228,782	D	
Common Stock	07/25/2016	M	1,982	A	\$ 36.17	230,764	D	
Common Stock	07/25/2016	F	1,797	D	\$ 43.11	228,967	D	
Common Stock	07/25/2016	M	3,899	A	\$ 23.22	232,866	D	
Common Stock	07/25/2016	F	2,855	D	\$ 43.11	230,011	D	
Common Stock	07/25/2016	M	3,153	A	\$ 24.63	233,164	D	
Common Stock	07/25/2016	F	2,369	D	\$ 43.11	230,795	D	
Common Stock	07/25/2016	M	4,454	A	\$ 25.32	235,249	D	
Common Stock	07/25/2016	F	3,388	D	\$ 43.11	231,861	D	
Common Stock	07/25/2016	M	3,155	A	\$ 25.54	235,016	D	
Common Stock	07/25/2016	F	2,409	D	\$ 43.11	232,607	D	
Common Stock	07/25/2016	M	4,470	A	\$ 28.24	237,077	D	
Common Stock	07/25/2016	F	3,575	D	\$ 43.11	233,502	D	
Common Stock						6,310.9022	I	By 401(k)
Common Stock						66,856.116	I	By Benefit Plan
Common Stock						57,528	I	By Joint Trust

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

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(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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy) - SPDP	\$ 37.23	07/25/2016		M		2,928		02/15/2007	02/15/2017	Common Stock	2,928
Employee Stock Option (Right to Buy) - SPDP	\$ 40.28	07/25/2016		M		1,678		06/15/2008	06/15/2017	Common Stock	1,678
Employee Stock Option (Right to Buy) - SPDP	\$ 37.88	07/25/2016		M		2,585		02/15/2009	02/15/2018	Common Stock	2,585
Employee Stock Option (Right to Buy) - SPDP	\$ 36.17	07/25/2016		M		1,982		06/16/2009	06/16/2018	Common Stock	1,982
Non-qualified Stock Option (Right to Buy)	\$ 23.22	07/25/2016		M		3,899		02/17/2010	02/17/2019	Common Stock	3,899
Employee Stock Option (Right to Buy) - SPDP	\$ 24.63	07/25/2016		M		3,153		06/15/2010	06/15/2019	Common Stock	3,153
Employee Stock Option (Right to Buy) - SPDP	\$ 25.32	07/25/2016		M		4,454		02/16/2011	02/16/2020	Common Stock	4,454
Employee Stock Option (Right to Buy) - SPDP	\$ 25.54	07/25/2016		M		3,155		06/15/2011	06/15/2020	Common Stock	3,155
Employee Stock Option (Right to Buy)	\$ 28.24	07/25/2016		M		4,470		02/15/2012	02/15/2021	Common Stock	4,470

- SPDP <sup>(1)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BLASE WILLIAM A JR 208 S. AKARD STREET DALLAS, TX 75202			Sr. Exec. VP-Human Resources	

## Signatures

/s/ Stacey S. Maris, Secy., Attorney-in-fact	07/25/2016
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) Options were acquired pursuant to the AT&T Stock Purchase and Deferral Plan, where two options are issued for each share purchased by a participant's contributions. Options are exercisable upon termination of employment or one year after issuance whichever is earlier.
- 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.