

CINCINNATI BELL INC
 Form 4
 December 11, 2006

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 *
 CASSIDY JOHN F

(Last) (First) (Middle)
 221 EAST FOURTH STREET
 (Street)

CINCINNATI 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 CINCINNATI BELL INC [CBB]

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/08/2006

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)
 President and CEO

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)
Common Stock				(A) or (D) Price	28,383.195	I	By 401k Plan
Common Stock <u>(1)</u> <u>(2)</u>				(A) or (D) Price	655,246	D	

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

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SEC 1474
 (9-02)

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

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 Number of Shares
Option to Buy (3)	\$ 12.981					01/02/1998	01/02/2007	Common Stock	6,000
Option to Buy (3)	\$ 13.155					01/02/1999	01/02/2008	Common Stock	6,000
Option to Buy (3)	\$ 16.75					01/04/2000	01/04/2009	Common Stock	57,300
Option to Buy (3)	\$ 18.6875					08/20/2000	08/20/2009	Common Stock	20,000
Option to Buy (3)	\$ 16.7813					09/17/2001	09/17/2009	Common Stock	200,000
Option to Buy (3)	\$ 35.9688					01/03/2001	01/03/2010	Common Stock	15,000
Option to Buy (3)	\$ 23.5313					05/23/2001	05/23/2010	Common Stock	400,000
Option to Buy (3)	\$ 22.8438					01/02/2002	01/02/2011	Common Stock	80,000
Option to Buy (3)	\$ 9.645					12/04/2002	12/04/2011	Common Stock	400,000
Option to Buy (3)	\$ 3.48					12/05/2003	12/05/2012	Common Stock	600,000
Option to Buy (3)	\$ 5.655					12/04/2004	12/04/2013	Common Stock	801,000

Option to Buy (3)	\$ 3.7					12/03/2005	12/03/2014	Common Stock	666,
Option to Buy (3)	\$ 3.995					12/01/2005 ⁽⁴⁾	12/01/2015	Common Stock	425,
Option to Buy (3)	\$ 3.49					01/27/2007 ⁽⁵⁾	01/27/2016	Common Stock	85,0
Option to Buy (3)	\$ 4.735	12/08/2006		A	574,350	12/08/2007 ⁽⁵⁾	12/08/2016	Common Stock	574,3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CASSIDY JOHN F 221 EAST FOURTH STREET CINCINNATI 45202	X		President and CEO	

Signatures

Christopher J. Wilson by Power of Attorney for John F. Cassidy
12/11/2006

__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) Includes restricted stock granted under the Cincinnati Bell Inc. 1997 Long Term Incentive Plan which is a Rule 16b-3 Plan.
- (2) Includes 15,000 shares held in the reporting person's deferred compensation plan account with Fidelity Investments.
- (3) Option shares granted under the Cincinnati Bell Inc. 1997 Long Term Incentive Plan which is a Rule 16b-3 Plan.
Options vest upon grant. Options granted on December 1, 2005 are fully vested upon grant. Shares purchased upon exercise of such options are subject to sale restrictions until the reporting person terminates employment with the Company as follows: 28% of shares purchased may be sold on or after December 1, 2006. Thereafter, an additional 3% of shares purchased per month for the remaining 24 months may be sold. Options expire ten years from grant date.
- (5) 3-year vesting schedule: 28% vest one year from grant date; 3% vest each month thereafter for the remaining 24 months.
- (6) Reporting person will pay option price at time of exercise.

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.