## Edgar Filing: ANDERSON REUBEN V - Form 4

| ANDERSON RE<br>Form 4  |                                 |  |   |   |   |  |   |  |  |  |
|--|---------------------------------|--|---|---|---|--|---|--|--|--|
| November 29, 20  |                                 |  |   |   |   |  |   |  | PPROVAL  |  |
| FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549   |                                 |  |   |   |   |  |   | N OMB<br>Number:   | Number: 3235-0287<br>Expires: January 31,<br>2005<br>Estimated average<br>burden hours per<br>response 0.5 |  |
| Check this box<br>if no longer<br>subject to<br>Section 16.<br>Form 4 or<br>Form 5<br>obligations<br>may continue.<br>See Instruction<br>1(b).<br>TATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF<br>SECURITIES<br>Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934<br>Section 17(a) of the Public Utility Holding Company Act of 1935 or Sect<br>30(h) of the Investment Company Act of 1940 |                                 |  |   |   |   |  | Expires:<br>Estimated<br>burden hou<br>response   |  |  |  |
| (Print or Type Respo   | onses)                          |  |   |   |   |  |   |  |  |  |
| 1. Name and Address of Reporting Person <u>*</u><br>ANDERSON REUBEN V  |                                 |  | 2. Issuer Name <b>and</b> Ticker or Trading<br>Symbol<br>BELLSOUTH CORP [BLS] |   |   |  | 5. Relationship of Reporting Person(s) to<br>Issuer<br>(Check all applicable)   |  |  |  |
| (Last) (First) (Middle)<br>111 EAST CAPITOL STREET,<br>SUITE 600   |                                 |  | 3. Date of Earliest Transaction<br>(Month/Day/Year)<br>11/27/2006             |   |   | X_ Director 10% Owner<br>Officer (give title Other (specify<br>below) below) |   |  |  |  |
|  |                                 |  |   | 4. If Amendment, Date Original<br>Filed(Month/Day/Year) |   |  | <ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> <li>Person</li> </ul> |  |  |  |
| (City)   | (State)                         | (Zip)                                      | Tab   | ole I - Non-  | Derivative  | e Securities A   | Acquired, Disposed  | of, or Beneficia   | lly Owned  |  |
|  | ansaction Date<br>nth/Day/Year) | 2A. Deemo<br>Execution<br>any<br>(Month/Da | Date, if  | Code<br>(Instr. 8)                                      | 4. Securi<br>onAcquired<br>Disposed<br>(Instr. 3,<br>Amount | (A) or<br>l of (D)<br>4 and 5)<br>(A)<br>or                                  | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4)  | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)  |  |
| Reminder: Report or  | n a separate line               | e for each cl                              | ass of sec  |   | ficially ow   | ned directly   | or indirectly.  |  |  |  |
|  |                                 |  |   |   | inforı<br>requi   | nation cont<br>red to resp<br>ays a curre                                    | spond to the colle<br>tained in this forn<br>ond unless the fo<br>ntly valid OMB co   | n are not<br>rm  | SEC 1474<br>(9-02)   |  |

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

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.        | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of |
|-------------|-------------|---------------------|--------------------|-----------|--------------|-------------------------|------------------------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transacti | orDerivative | Expiration Date         | Underlying Securities  |
| Security    | or Exercise |                     | any                | Code      | Securities   | (Month/Day/Year)        | (Instr. 3 and 4)       |

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| (Instr. 3)                    | Price of<br>Derivative<br>Security | ()         | Month/Day/Year) | (Instr. 8)   | Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) |     |                     |                    |                 |                            |
|-------------------------------|------------------------------------|------------|-----------------|--------------|---|-----|---------------------|--------------------|-----------------|----------------------------|
|                               |                                    |            |                 | Code V       | (A)   | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Shares |
| Phantom<br>Deferral<br>Shares | <u>(1)</u>                         | 11/27/2006 |                 | A <u>(2)</u> | 20.9181   |     | 01/01/2011          | 01/01/2011         | Common<br>Stock | 20.918                     |

## **Reporting Owners**

| <b>Reporting Owner Name / Address</b>                                   |          | Relationships |         |       |  |  |  |
|---|----------|---------------|---------|-------|--|--|--|
|   | Director | 10% Owner     | Officer | Other |  |  |  |
| ANDERSON REUBEN V<br>111 EAST CAPITOL STREET, SUIT<br>JACKSON, MS 39201 | ГЕ 600   | Х             |         |       |  |  |  |
| Signatures  |          |               |         |       |  |  |  |
| Marcy A. Bass, Attorney in Fact   | 11/29/2  | 006           |         |       |  |  |  |
| <u>**</u> 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).

INCLUDES SHARES OF PHANTOM STOCK ACQUIRED AS A RESULT OF REINVESTMENT OF DIVIDENDS ACCRUED ON
 (3) PHANTOM SHARES PREVIOUSLY ACQUIRED UNDER VARIOUS DEFERRAL PLANS IN TRANSACTIONS EXEMPT UNDER RULE 16b-3 AND 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.