

BELLSOUTH CORP

Form 4

May 03, 2005

**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 \*  
**BLANCHARD JAMES H**

(Last) (First) (Middle)

**SUITE 301 - ONE ARSENAL, 901  
 FRONT AVENUE**

(Street)

**COLUMBUS, GA 31901**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
 Symbol  
**BELLSOUTH CORP [BLS]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/01/2005**

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)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 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) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           |                                                                                                                    |                                                                      |                                                                   |
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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

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 information contained in this form are not  
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SEC 1474  
 (9-02)

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

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

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| (Instr. 3)                                      | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)       | (A) or Disposed of<br>(D)<br>(Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable          | Expiration Date           | Title      |
|-------------------------------------------------|------------------------------------|------------------|------------------|---------------------------------------------------|------|---|-----|-----|---------------------------|---------------------------|------------|
| Phantom<br>Deferral<br>Shares                   | <u>(1)</u>                         | 05/01/2005       | A <sup>(2)</sup> | 1,713.1762                                        |      |   |     |     | 01/01/2010 <sup>(3)</sup> | 01/01/2019 <sup>(3)</sup> | Com<br>Sto |
| Non-Qualified<br>Stock Option<br>(right to buy) | \$ 26.4                            | 05/01/2005       | A                | 8,898                                             |      |   |     |     | 05/01/2006                | 05/01/2015                | Com<br>Sto |

## Reporting Owners

| Reporting Owner Name / Address                                                         | Relationships |           |         |       |
|----------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                        | Director      | 10% Owner | Officer | Other |
| BLANCHARD JAMES H<br>SUITE 301 - ONE ARSENAL<br>901 FRONT AVENUE<br>COLUMBUS, GA 31901 | X             |           |         |       |

## Signatures

Marcy A. Bass, Attorney  
in Fact 05/03/2005

\_\_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) PAID OUT 1/10TH PER YEAR BEGINNING ON 1/1/2010.

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

(5) A GRANT OF NON-QUALIFIED STOCK OPTIONS (RIGHT TO BUY) INVOLVES NO PAYMENT OF CONSIDERATION BY THE RECIPIENT.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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