

BELLSOUTH CORP
Form 4
August 17, 2006

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 *
ANDERSON RICHARD A

(Last) (First) (Middle)

1155 PEACHTREE STREET,
N.E., SUITE 2010

(Street)

ATLANTA, GA 30309

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/15/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Vice Chair & Pres-Business Mkt

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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)	(A) or (D)	Price	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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/15/2006		M	130,600	A	\$ 30.9063	248,499	D	
Common Stock	08/15/2006		S	900	D	\$ 39.73	247,599	D	
Common Stock	08/15/2006		S	15,700	D	\$ 39.72	231,899	D	
Common Stock	08/15/2006		S	17,500	D	\$ 39.71	214,399	D	
Common Stock	08/15/2006		S	8,700	D	\$ 39.7	205,699	D	

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Common Stock	08/15/2006		S	5,200	D	\$ 39.69	200,499	D	
Common Stock	08/15/2006		S	2,900	D	\$ 39.68	197,599	D	
Common Stock	08/15/2006		S	6,300	D	\$ 39.67	191,299	D	
Common Stock	08/15/2006		S	16,000	D	\$ 39.66	175,299	D	
Common Stock	08/15/2006		S	16,200	D	\$ 39.65	159,099	D	
Common Stock	08/15/2006		S	9,900	D	\$ 39.64	149,199	D	
Common Stock	08/15/2006		S	11,900	D	\$ 39.63	137,299	D	
Common Stock	08/15/2006		S	6,382	D	\$ 39.62	130,917	D	
Common Stock	08/15/2006		S	7,600	D	\$ 39.61	123,317	D	
Common Stock	08/15/2006		S	5,000	D	\$ 39.6	118,317	D	
Common Stock	08/15/2006		S	418	D	\$ 39.59	117,899	D	
Common Stock	08/15/2006		M	1,382	A	\$ 31.5	119,281	D	
Common Stock	08/15/2006		S	1,382	D	\$ 39.59	117,899	D	
Common Stock							16,853.733	I	ESOP

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)

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)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Non-Qualified Stock Options (right to buy)	\$ 30.9063	08/15/2006	M				02/02/2001	02/02/2008	Common Stock	1
Incentive Stock Options (right to buy)	\$ 31.5	08/15/2006	M				10/27/1998	04/27/2008	Common Stock	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
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ANDERSON RICHARD A
1155 PEACHTREE STREET, N.E.
SUITE 2010
ATLANTA, GA 30309

Vice Chair & Pres-Business Mkt

Signatures

Richard A.
Anderson

08/17/2006

**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).
- 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.