

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)	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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/15/2006		M		130,600	A	\$ 30.9063
Common Stock	08/15/2006		S		900	D	\$ 39.73
Common Stock	08/15/2006		S		15,700	D	\$ 39.72
Common Stock	08/15/2006		S		17,500	D	\$ 39.71
Common Stock	08/15/2006		S		8,700	D	\$ 39.7

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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	
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
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).
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