

BELLSOUTH CORP
Form 4
August 09, 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 *
HARRIS ISAIHAH JR

(Last) (First) (Middle)
2247 NORTHLAKE PARKWAY,
SUITE 1026
(Street)

TUCKER, GA 30084

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/07/2006

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-BLS A&P Group

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/07/2006 | | M | | 104,500 A \$ 21.745 | 178,460 | D |
| Common Stock | 08/07/2006 | | S | | 300 D \$ 40.46 | 178,160 | D |
| Common Stock | 08/07/2006 | | S | | 5,100 D \$ 40.45 | 173,060 | D |
| Common Stock | 08/07/2006 | | S | | 2,100 D \$ 40.44 | 170,960 | D |
| Common Stock | 08/07/2006 | | S | | 2,900 D \$ 40.43 | 168,060 | D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|-----------|---|------|
| Common Stock | 08/07/2006 | S | 1,700 | D | \$ 40.42 | 166,360 | D | |
| Common Stock | 08/07/2006 | S | 1,200 | D | \$ 40.41 | 165,160 | D | |
| Common Stock | 08/07/2006 | S | 900 | D | \$ 40.4 | 164,260 | D | |
| Common Stock | 08/07/2006 | S | 300 | D | \$ 40.39 | 163,960 | D | |
| Common Stock | 08/07/2006 | S | 17,200 | D | \$ 40.38 | 146,760 | D | |
| Common Stock | 08/07/2006 | S | 1,100 | D | \$ 40.37 | 145,660 | D | |
| Common Stock | 08/07/2006 | S | 3,300 | D | \$ 40.35 | 142,360 | D | |
| Common Stock | 08/07/2006 | S | 22,500 | D | \$ 40.3 | 119,860 | D | |
| Common Stock | 08/07/2006 | S | 5,700 | D | \$ 40.28 | 114,160 | D | |
| Common Stock | 08/07/2006 | S | 6,500 | D | \$ 40.27 | 107,660 | D | |
| Common Stock | 08/07/2006 | S | 3,800 | D | \$ 40.26 | 103,860 | D | |
| Common Stock | 08/07/2006 | S | 23,000 | D | \$ 40.25 | 80,860 | D | |
| Common Stock | 08/07/2006 | S | 1,800 | D | \$ 40.23 | 79,060 | D | |
| Common Stock | 08/07/2006 | S | 4,700 | D | \$ 40.22 | 74,360 | D | |
| Common Stock | 08/07/2006 | S | 400 | D | \$ 40.21 | 73,960 | D | |
| Common Stock | | | | | | 2,310,773 | I | ESOP |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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

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| 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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Non-Qualified Stock Options (right to buy) | \$ 21.745 | 08/07/2006 | | M | | 104,500 | 03/03/2006 03/03/2013 | Common Stock | 1 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| HARRIS ISAIAH JR 2247 NORTHLAKE PARKWAY, SUITE 1026 TUCKER, GA 30084 | | | President-BLS A&P Group | |

Signatures

Rebecca M. Dunn, Attorney in Fact
 08/09/2006
 **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.