

BELLSOUTH CORP  
Form 4  
April 25, 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, 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)  
04/21/2006

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	04/21/2006		S		1,800	D	\$ 32.69
Common Stock	04/21/2006		S		15,900	D	\$ 32.68
Common Stock	04/21/2006		S		300	D	\$ 32.66
Common Stock	04/21/2006		S		5,800	D	\$ 32.65
Common Stock	04/21/2006		S		4,900	D	\$ 32.63

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Common Stock	04/21/2006	S	1,300	D	\$ 32.62	117,899	D	
Common Stock	04/21/2006	M	261,100	A	\$ 21.745	378,999	D	
Common Stock	04/21/2006	S	261,100	D	\$ 32.6141	117,899	D	
Common Stock	04/21/2006	M	320	A	\$ 21.655	118,219	D	
Common Stock	04/21/2006	S	320	D	\$ 32.6141	117,899	D	
Common Stock	04/21/2006	M	61,400	A	\$ 22.19	179,299	D	
Common Stock	04/21/2006	S	61,400	D	\$ 32.6141	117,899	D	
Common Stock	04/21/2006	S	484	D	\$ 32.64	0	I	By Spouse
Common Stock						16,748.097	I	ESOP

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

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**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)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 21.745	04/21/2006		M	261,100	03/03/2006	03/03/2013	Common Stock
Incentive Stock Option (right to buy)	\$ 21.6555	04/21/2006		M	320	10/28/1997	04/28/2007	Common Stock
Non Qualified Stock Option	\$ 22.19	04/21/2006		M	61,400	02/03/2000	02/03/2007	Common Stock

(right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON RICHARD A 1155 PEACHTREE STREET SUITE 2010 ATLANTA, GA 30309			Vice Chair & Pres-Business Mkt	

## Signatures

Richard A. Anderson	04/25/2006
**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.