MORGAN STANLEY
Form 424B2
January 18, 2019

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Fixed/Floating Rate Senior Notes due 2030	$3,000,000,000	$363,600.00

PROSPECTUS Dated November 16, 2017 PROSPECTUS SUPPLEMENT Dated November 16, 2017	Pricing Supplement No. 1,483 to Registration Statement No. 333-221595 Dated January 17, 2019 Rule 424(b)(2)

GLOBAL MEDIUM-TERM NOTES, SERIES I

Fixed/Floating Rate Senior Notes Due 2030

We, Morgan Stanley, are offering the Global Medium-Term Notes, Series I, Fixed/Floating Rate Senior Notes Due 2030 (the “notes”) described below on a global basis. We may redeem some or all of the notes at any time on or after July 23, 2019 and prior to January 23, 2029 in accordance with the provisions described in the accompanying prospectus under the heading “Description of Debt Securities—Redemption and Repurchase of Debt Securities—Optional Make-whole Redemption of Debt Securities,” as supplemented by the provisions below. We also may redeem the notes, in whole but not in part, on January 23, 2029, at a redemption price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon to but excluding the redemption date, in accordance with the provisions described in the accompanying prospectus under the heading “Description of Debt Securities—Redemption and Repurchase of Debt Securities—Notice of Redemption,” as supplemented by the provisions below under the heading “Optional Redemption.”

We will issue the notes only in registered form, which form is further described under “Description of Notes—Forms of Notes” in the accompanying prospectus supplement.

We describe the basic features of the notes in the section of the accompanying prospectus supplement called “Description of Notes.” In addition, we describe the basic features of the notes during the fixed rate period (as defined below) in the section of the accompanying prospectus called “Description of Debt Securities—Fixed Rate Debt Securities” and during the floating rate period (as defined below) in the section of the accompanying prospectus called “Description of Debt Securities—Floating Rate Debt Securities,” in each case subject to and as modified by the provisions described below.

We describe how interest is calculated, accrued and paid during the fixed rate period, including where a scheduled interest payment date is not a business day (the following unadjusted business day convention), under “Description of Debt Securities—Fixed Rate Debt Securities” in the accompanying prospectus. We describe how interest is calculated, accrued and paid during the floating rate period, including the adjustment of scheduled interest payment dates for business days (except at maturity), under “Description of Debt Securities—Floating Rate Debt Securities” in the accompanying prospectus.

Terms not defined herein have the meanings given to such terms in the accompanying prospectus supplement and prospectus, as applicable.

Investing in the notes involves risks. See "Risk Factors" on page PS-4.

The notes are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities, or determined if this pricing supplement or the accompanying prospectus supplement or prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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PRIIPs Regulation / Prospectus Directive / Prohibition of sales to EEA retail investors – The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC (the Insurance Mediation Directive), as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance – Any distributor subject to MiFID II that is offering, selling or recommending the notes is responsible for undertaking its own target market assessment in respect of the notes and determining its own distribution channels for the purposes of the MiFID product governance rules under Commission Delegated Directive (EU) 2017/593, as amended (the "Delegated Directive"). Neither Morgan Stanley nor the managers make any representations or warranties as to a distributor's compliance with the Delegated Directive.

Principal Amount:	$3,000,000,000
Maturity Date:	January 23, 2030
Settlement Date (Original Issue Date):	January 23, 2019 (T+3)
Interest Accrual Date:	January 23, 2019
Issue Price:	100.00%
Specified Currency:	U.S. dollars
Redemption Percentage at Maturity:	100%
Fixed Rate Period:	The period from and including the Settlement Date to but excluding January 23, 2029
Floating Rate Period:	The period from and including January 23, 2029 to but excluding the Maturity Date
Interest Rate:	During the Fixed Rate Period, 4.431% per annum (calculated on a 30/360 day count basis); during the Floating Rate Period, the Base Rate plus 1.628% (to be determined by the Calculation Agent on the second London banking day prior to each Interest Reset Date, calculated on an Actual/360 day count basis)
Base Rate:	LIBOR
Spread (Plus or Minus):	Plus 1.628%
Index Maturity:	Three months
Index Currency:	U.S. dollars
Interest Reset Period:	Quarterly
Interest Reset Dates:	Each Interest Payment Date commencing January 23, 2029, provided that the January 23, 2029 Interest Reset Date shall not be adjusted for a non-Business Day
Interest Determination Dates:	The second London banking day prior to each Interest Reset Date
Reporting Service:	Reuters (Page LIBOR01)
Calculation Agent:	The Bank of New York Mellon (as successor to JPMorgan Chase Bank, N.A. (formerly known as JPMorgan Chase Bank))
Interest Payment Periods:	During the Fixed Rate Period, semiannual; during the Floating Rate Period, quarterly
Interest Payment Dates:	With respect to the Fixed Rate Period, each January 23 and July 23, commencing July 23, 2019 to and including January 23, 2029; with respect to the Floating Rate Period, each January 23, April

	23, July 23 and October 23, commencing April 23, 2029 to and including the Maturity Date
Business Day:	New York
Minimum Denominations:	$1,000 and integral multiples of $1,000 in excess thereof
CUSIP:	617446 8G7
ISIN:	US6174468G77
Prohibition of Sales to EEA Retail Investors:	Applicable
Other Provisions:	Optional make-whole redemption on or after July 23, 2019 and prior to January 23, 2029 as described in the accompanying prospectus under the heading "Description of Debt Securities—Redemption and Repurchase of Debt Securities—Optional Make-whole Redemption of Debt Securities," provided that, for purposes of the notes, (A) the make-whole redemption price shall be equal to the greater of: (i) 100% of the principal amount of such notes to be redeemed and (ii) the sum of (a) the present value of the payment of principal on such notes to be redeemed and (b) the present values of the scheduled payments of interest on such notes to be redeemed that would have been payable from the date of redemption to January 23, 2029 (not including any portion of such payments of interest accrued to the date of redemption), each discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 30 basis points, as calculated by the premium calculation agent; plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the redemption date and (B) "comparable treasury issue" means the U.S. Treasury security selected by the premium calculation agent as having a maturity comparable to the remaining term of the notes to be redeemed as if the notes matured on January 23, 2029 ("remaining life") that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining life. See also "Optional Redemption" and "Supplemental Information Concerning Description of Debt Securities—Base Rates—LIBOR Debt Securities" below.

Risk Factors

For a discussion of the risk factors affecting Morgan Stanley and its business, including market risk, credit risk, operational risk, liquidity risk, legal, regulatory and compliance risk, risk management, competitive environment, international risk and acquisition, divestiture and joint venture risk, among others, see “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and our current and periodic reports filed pursuant to the Securities Exchange Act of 1934, as amended (file number 001-11758) that are incorporated by reference into this pricing supplement and the accompanying prospectus supplement and prospectus.

This section describes certain selected risk factors relating to the notes. Please see “Risk Factors” in the accompanying prospectus for a complete list of risk factors relating to the notes.

The notes have early redemption risk. We retain the option to redeem the notes, in whole but not in part, on January 23, 2029, on at least 10 but not more than 60 days’ prior notice. It is more likely that we will redeem the notes prior to the stated maturity date to the extent that the interest payable on such notes is greater than the interest that would be payable on other instruments of ours of a comparable maturity, of comparable terms and of a comparable credit rating trading in the market. If the notes are redeemed prior to their stated maturity date, you may have to re-invest the proceeds in a lower interest rate environment.

Optional Redemption

In addition to the optional make-whole redemption discussed above under “—Other Provisions,” we may, at our option, redeem the notes, in whole but not in part, on January 23, 2029, on at least 10 but not more than 60 days’ prior notice, at a redemption price equal to 100% of their principal amount, plus accrued and unpaid interest on the notes to but excluding the redemption date.

On or before the redemption date, we will deposit with the trustee money sufficient to pay the redemption price of and accrued interest on the notes to be redeemed on that date. If such money is so deposited, on and after the redemption date interest will cease to accrue on the notes (unless we default in the payment of the redemption price and accrued interest) and such notes will cease to be outstanding.

For information regarding notices of redemption, see “Description of Debt Securities—Redemption and Repurchase of Debt Securities—Notice of Redemption” in the accompanying prospectus.

The notes do not contain any provisions affording the holders the right to require us to purchase the notes after the occurrence of any change in control event affecting us.

Supplemental Information Concerning Description of Debt Securities—Base Rates—LIBOR Debt Securities

Notwithstanding the terms set forth elsewhere in this pricing supplement and the provisions set forth in the accompanying prospectus under “Description of Debt Securities—Base Rates—LIBOR Debt Securities,” if LIBOR has been permanently discontinued, the Calculation Agent will use, as a substitute for LIBOR and for each future Interest Determination Date, the alternative reference rate selected by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) in the jurisdiction of the applicable index currency that is consistent with accepted market practice (the “Alternative Rate”). As part of such substitution, the Calculation Agent will, after consultation with us, make such adjustments to the Alternative Rate or the spread thereon, as well as the business day convention, Interest Determination Dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such Alternative Rate for debt obligations such as such notes.

For information regarding LIBOR, see “Description of Debt Securities—Base Rates—LIBOR Debt Securities” in the accompanying prospectus.

United States Federal Taxation

In the opinion of our counsel, Davis Polk & Wardwell LLP, the notes should be treated as “variable rate debt instruments” for U.S. federal tax purposes. The notes will be treated as providing for a single fixed rate followed by a single qualified floating rate (“QFR”), as described in the sections of the accompanying prospectus supplement called “United States Federal Taxation Tax Consequences to U.S. Holders Floating Rate Notes General” and “ Floating Rate Notes that Provide for Multiple Rates.” Under applicable Treasury Regulations, in order to determine the amount of qualified stated interest (“QSI”) and original issue discount (“OID”) in respect of the notes, an equivalent fixed rate debt instrument must be constructed for the entire term of the notes. The equivalent fixed rate debt instrument is constructed in the following manner: (i) first, the initial fixed rate is converted to a QFR that would preserve the fair market value of the notes, and (ii) second, each QFR (including the QFR determined under (i) above) is converted to a fixed rate substitute (which will generally be the value of that QFR as of the issue date of the notes). Under Treasury Regulations applicable to certain options arising under the terms of a debt instrument, in determining the amount of QSI and OID, we will be deemed to exercise our optional redemption right if doing so would reduce the yield on the equivalent fixed rate debt instrument. Accordingly, if, as of the issue date, redeeming the notes on January 23, 2029 would reduce the yield of the equivalent fixed rate debt instrument, the notes will be treated as fixed rate debt instruments with a term of 10 years (the "10-year instrument"). Under those circumstances, if the notes are not actually redeemed by us on January 23, 2029, solely for purposes of the OID rules, they will be deemed retired for their principal amount and reissued, and will thereafter be treated as floating rate debt instruments with a term of one year (the "1-year instrument"). The 10-year instrument would be treated as issued without OID, and all payments of interest thereon would be treated as QSI. Interest on the 1- year instrument should generally be taken into account when received or accrued, according to your method of tax accounting, but it is possible that the 1-year instrument could be subject to the rules described under "United States Federal Taxation Tax Consequences to U.S. Holders Short-Term Notes" in the accompanying prospectus supplement.

If, as of the issue date, redeeming the notes on January 23, 2029 would not reduce the yield on the equivalent fixed rate debt instrument, the rules under "United States Federal Taxation Tax Consequences to U.S. Holders Discount Notes General" must be applied to the equivalent fixed rate debt instrument to determine the amounts of QSI and OID on the notes. Under those circumstances, the notes may be issued with OID.

A U.S. holder is required to include any QSI in income in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes. U.S. holders will be required to include any OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest. QSI allocable to an accrual period must be increased (or decreased) by the amount, if any, which the interest actually accrued or paid during an accrual period (including the fixed rate payments made during the initial period) exceeds (or is less than) the interest assumed to be accrued or paid during the accrual period under the equivalent fixed rate debt instrument.

In addition, as discussed in the accompanying prospectus supplement, withholding rules commonly referred to as "FATCA" apply to certain financial instruments (including the notes) with respect to payments of amounts treated as interest and to any payment of gross proceeds of a disposition (including retirement) of such an instrument. However, recently proposed Treasury Regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization) eliminate the withholding requirement on payments of gross proceeds of a taxable disposition.

Both U.S. and non-U.S. holders of the notes should read the section of the accompanying prospectus supplement entitled "United States Federal Taxation."

You should consult your tax adviser regarding all aspects of the U.S. federal tax consequences of an investment in the notes, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction. Moreover, neither this document nor the accompanying prospectus supplement address the consequences to taxpayers subject to special accounting rules under Section 451(b) of the Internal Revenue Code of 1986, as amended.

The discussion in the preceding paragraphs under "United States Federal Taxation," and the discussion contained in the section entitled "United States Federal Taxation" in the accompanying prospectus supplement, insofar as they purport to describe provisions of U.S. federal income tax laws or legal conclusions with respect thereto, constitute the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of an investment in the notes.

Supplemental Information Concerning Plan of Distribution; Conflicts of Interest

On January 17, 2019, we agreed to sell to the managers listed below, and they severally agreed to purchase, the principal amounts of notes set forth opposite their respective names below at a net price of 99.55%, plus accrued interest, if any, which we refer to as the “purchase price” for the notes. The purchase price for the notes equals the stated issue price of 100.00%, plus accrued interest, if any, less a combined management and underwriting commission of 0.45% of the principal amount of the notes.

Name	Principal Amount of Notes
Morgan Stanley & Co. LLC	$2,100,000,000
MUFG Securities Americas Inc.	300,000,000
Academy Securities, Inc.	30,000,000
BB&T Capital Markets, a division of BB&T Securities, LLC	30,000,000
BNY Mellon Capital Markets, LLC	30,000,000
Capital One Securities, Inc.	30,000,000
Commonwealth Bank of Australia	30,000,000
Deutsche Bank Securities Inc.	30,000,000
Fifth Third Securities, Inc.	30,000,000
ING Financial Markets LLC	30,000,000
KKR Capital Markets LLC	30,000,000
Lloyds Securities Inc.	30,000,000
MFR Securities, Inc.	30,000,000
PNC Capital Markets LLC	30,000,000
RB International Markets (USA) LLC	30,000,000
Scotia Capital (USA) Inc.	30,000,000
SG Americas Securities LLC	30,000,000
Standard Chartered Bank	30,000,000
TD Securities (USA) LLC	30,000,000
U.S. Bancorp Investments, Inc.	30,000,000
Westpac Capital Markets LLC	30,000,000
The Williams Capital Group, L.P.	30,000,000
Total	$3,000,000,000

Morgan Stanley & Co. LLC is our wholly-owned subsidiary. Mitsubishi UFJ Financial Group, Inc., the ultimate parent of MUFG Securities Americas Inc. (one of the managers), holds an approximately 24.5% interest in Morgan Stanley. This offering will be conducted in compliance with the requirements of Rule 5121 of the Financial Industry Regulatory Authority, Inc., which is commonly referred to as FINRA, regarding a FINRA member firm's distribution of the securities of an affiliate and related conflicts of interest. In accordance with Rule 5121 of FINRA, Morgan Stanley & Co. LLC and MUFG Securities Americas Inc. may not make sales in this offering to any discretionary accounts without the prior written approval of the customer.

Commonwealth Bank of Australia and Standard Chartered Bank are not U.S. registered broker-dealers and, therefore, to the extent that they intend to effect any sales of the notes in the United States, they will do so through one or more U.S. registered broker-dealers as permitted by FINRA regulations.

Validity of the Notes

In the opinion of Davis Polk & Wardwell LLP, as special counsel to Morgan Stanley, when the notes offered by this pricing supplement have been executed and issued by Morgan Stanley, authenticated by the trustee pursuant to the Senior Debt Indenture (as defined in the accompanying prospectus) and delivered against payment as contemplated herein, such notes will be valid and binding obligations of Morgan Stanley, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability (including, without limitation, concepts of good faith, fair dealing and the lack of bad faith), provided that such counsel expresses no opinion as to the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above. This opinion is given as of the date hereof and is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the Senior Debt Indenture and its authentication of the notes and the validity, binding nature and enforceability of the Senior Debt Indenture with respect to the trustee, all as stated in the letter of such counsel dated November 16, 2017, which is Exhibit 5-a to the Registration Statement on Form S-3 filed by Morgan Stanley on November 16, 2017.

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gin-bottom:0pt'>Investment Income:

Net appreciation in value of investments

1,437,476

Dividends on AT&T common shares

113,540

Interest

61,911

Income on collateralized securities

247

1,613,174

Total Additions

2,113,127

Deductions from Net Assets:

Administrative expenses

6,217

Distributions

745,730

Total Deductions

751,947

Net Assets Available for Benefits, December 31, 2006

$

8,008,017

See Notes to Financial Statements.

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AT&T SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(Dollars in Thousands)

1. Plan Description - The AT&T Savings Plan (Plan) was established by SBC Communications Inc. (SBC) to provide a convenient way for eligible employees to save for retirement on a regular and long-term basis. In connection with the November 2005 merger of AT&T Corp., SBC changed its name to AT&T Inc. (AT&T or the Company). The following description of the Plan provides only general information. The Plan has detailed provisions covering participant eligibility, participant allotments from pay, participant withdrawals, participant loans, employer contributions and related vesting of contributions and Plan expenses. The Plan text and prospectus include complete descriptions of these and other Plan provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants can invest their contributions in one or more of the following funds in 1% increments: the AT&T Shares Fund, the Bond Fund, the Large Cap Stock Fund, the Interest Income Fund, the Asset Allocation Fund, the Global Equity Fund, the Mid and Small Cap Stock Fund and the International Stock Fund, altogether referred to as the Trust. The trustee is Mellon Trust of New England, National Association.

Company matching contributions are made solely in the form of shares of AT&T s common stock held in an Employee Stock Ownership Plan (ESOP) which is a separate investment account of this Plan.

Dividends on shares in the AT&T Shares Fund and the ESOP can either be reinvested in the AT&T Shares Fund on a quarterly basis, or paid into a separate fund known as a Dividend Fund Account (DFA) for distribution at the end of the year. Interest earned on dividends held in the DFA will be paid into the AT&T Shares Fund. During 2006, Plan participants elected to receive $26,973 in dividend distributions. This amount is included in distributions on the statement of changes in net assets.

Although it has not expressed any intent to do so, AT&T has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan is terminated, subject to the conditions set forth by ERISA, the account balances of all participants shall be 100% vested.

2. Accounting Policies - The values of investments are determined as follows: AT&T common shares on the basis of the closing price as reported on the New York Stock Exchange; contracts with insurance companies, which are fully benefit-responsive, at contract value which represents contributions, plus interest credited, less distributions and expenses; common collective trust funds at fair value determined by the issuer based on the current values of the underlying assets of such trust; and temporary cash investments at cost which approximates fair value; assets supporting synthetic contracts are valued at quoted market prices. The fair value of wrapper contracts are determined based on the interest crediting rate (see Note 3). Purchases and sales of securities are reflected as of the trade date. Dividend income is recognized on the ex-dividend date. Interest earned on investments is recognized on the accrual basis.

All expenses incident to the administration of the Plan and Trust will be paid from the Trust except to the extent such expenses are paid by the Company. To the extent that expenses incident to the administration of the Plan and Trust are paid from the Plan Trust, the plan administrator (as defined by the Plan) will determine which expenses are to be charged to and paid from participant s individual accounts, which expenses are to be charged to and paid from the accounts of all participants (and how they are to be allocated among such accounts), and which expenses are to be charged to and paid from the accounts of one more identified groups of participants (and how they are to be allocated among such accounts).

In December 2005, the Financial Accounting Standards Board (FASB) issued FASB Staff Position AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans (FSP). The FSP defines the circumstances in which an investment contract is considered fully benefit-responsive and provides certain reporting and disclosure requirements for fully benefit-responsive investment contracts in defined contribution health and welfare and pension plans. The financial statement presentation and disclosure provision of the FSP are effective for financial statements issued for annual periods

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AT&T SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

(Dollars in Thousands)

ending after December 15, 2006 and are required to be applied retroactively to all prior periods presented for comparative purposes. The Plan adopted the provisions of the FSP December 31, 2006.

As required by the FSP, investments in the accompanying Statements of Net Assets Available for Benefits include fully benefit-responsive investment contracts recognized at fair value. AICPA Statement of Position 94-4, Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined Contribution Pension Plans, as amended, requires fully benefit-responsive investment contracts to be reported at fair value in the Plan s Statements of Net Assets Available for Benefits with a corresponding adjustment to reflect these investments at contract value. The requirements of the FSP have been applied retroactively to the Statement of Net Assets Available for Benefits as of December 31, 2005 presented for comparative purposes. Adoption of the FSP had no effect on the Statement of Changes in Net Assets Available for Benefits for any period presented.

The accompanying financial statements were prepared in conformity with U.S. generally accepted accounting principles, which require management to make estimates that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investments - Investments representing 5% or more of Plan net assets at December 31 were:

	2006	2005
Employee Stock Ownership Plan*		
AT&T common shares	$ **1,719,128**	$ 1,149,595
AT&T Shares Fund		
AT&T common shares	**1,310,288**	941,148
Large Cap Stock Fund		
Barclays Global Investors Equity Index Fund F	**1,448,958**	1,354,113
Asset Allocation Fund		
Barclays Global Investors U.S. Tactical Asset Allocation Fund F	**470,107**	480,979
Mid and Small Cap Stock Fund		
Extended Equity Market Fund F	**657,368**	551,163
International Stock Fund		
Barclays EAFE Equity Index Fund F	**525,037**	315,550

* Nonparticipant-directed

During 2006, the Plan s investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Common Stock	$	950,189
Common Collective Trusts		487,287
Total	$	1,437,476

The Interest Income Fund consists of fully benefit-responsive investment contracts with various financial institutions and insurance companies that promise to repay principal plus accrued income at contract maturity, subject to the creditworthiness of the issuer. Interest crediting rates are generally established when the contract is purchased and may be periodically reset. The Interest Income Fund invests in synthetic investment contracts (SICs), also referred to as wrapper contracts. The assets supporting the SICs are owned by the Plan and generally consist of high quality fixed income securities. At December 31, 2006 the underlying assets had a fair value of

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AT&T SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

(Dollars in Thousands)

$1,137,600 and a contract value of $1,151,909. At December 31, 2005 the underlying assets had a fair value of and a contract value of $1,186,571 and $1,201,521. For the years ended December 31, 2006 and 2005, the average yield earned by the Plan on these contracts was 5.21% and 4.77%, and, the average yield earned by the Plan adjusted to reflect actual interest rate credited to participants, was 4.33% and 4.23%. No valuation reserves were recorded to adjust contract amounts as of December 31, 2006 or 2005.

A bank or insurance company issues a wrapper contract that provides preservation of principal, maintains a stable interest rate and provides daily liquidity at contract value for participant directed transactions, in accordance with the provisions of the Plan. Wrapper contracts amortize the realized and unrealized gains and losses on the underlying fixed income investments through adjustments to the future interest crediting rate. The issuer of the wrapper contract provides assurance that the adjustments to the interest crediting rate do not result in a future interest crediting rate that is less than zero, which would result in a loss of principal or accrued interest. The fair value of the wrapper contracts were $35 at December 31, 2006 and $0 at December 31, 2005.

Wrapper contracts interest crediting rates are typically reset on a monthly or quarterly basis and are based on the characteristics of the underlying fixed income securities. Other key factors that influence the interest crediting rates are market interest rates, the amount and timing of participant transactions into and out of the wrapper contract, investment returns on the underlying fixed income securities and the duration of those investments. All wrapper contracts provide for minimum interest crediting rate of zero percent. In the event that the interest crediting rate should fall to zero and the requirements of the wrapper contract are satisfied, the wrapper issuer will pay the Plan the shortfall needed to maintain the rate at zero, ensuring participants principal and accrued interest is protected.

Changes in market interest rates can affect the yield to maturity and the market value of the underlying investment, and can have a material impact on the wrapper contract s interest crediting rate. Additionally, participant withdrawals and transfers from the Interest Income Fund are paid at contract value but funded through the market value liquidation of the underlying investments, which also impacts the interest crediting rate. The resulting gains and losses in the market value of the underlying investments relative to the wrapper contract value are represented on the Plan s Statement of Net Assets Available for Benefits as the Adjustment from fair value to contract value for fully-benefit responsive investment contracts, and totaled $14,309 at December 31, 2006 and $14,950 at December 31, 2005. When this adjustment is positive, it indicates that the wrapper contract value is greater than the market value of the underlying investments and the embedded market value losses will be amortized in the future through a lower interest crediting rate. If the adjustment was negative, the embedded market gains would cause the future interest crediting rate to be higher.

In certain circumstances, the amount withdrawn from the wrapper contract could be payable at fair value rather than at contract value. These events include termination of the Plan, a material adverse change to the provisions of the Plan, if AT&T elects to withdraw from a wrapper contract in order to switch to a different investment provider or, in the event of a spin-off or sale of a division, if the terms of the successor plan do not meet the contract issuers underwriting criteria for issuance of a clone wrapper contract. Events that would permit a wrapper contract issuer to terminate a wrapper contract upon short notice include the Plan s loss of its qualified status, un-cured material breaches of responsibilities or material and adverse changes to the provisions of the Plan. We do believe any of the events to occur in the foreseeable future.

The Plan provides for investments in various investment securities, which in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the

Statements of Net Assets Available for Benefits and participant account balances.

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AT&T SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

(Dollars in Thousands)

Securities Lending

The Plan is authorized to engage in the lending of certain Interest Income Fund assets. Securities lending is an investment management enhancement that utilizes the existing securities (fixed income investments) of the Plan to earn additional income. Securities lending involves the loaning of securities to a selected group of approved banks and broker-dealers. In return for the loaned securities, the trustee, prior to or simultaneous with delivery of the loaned securities to the borrower, receives collateral in the form of cash or U.S. Government securities as a safeguard against possible default of any borrower on the return of the loan. Each loan is initially collateralized, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S., or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. to the extent of 105% of the market value of the loaned securities. The collateral is marked to market on a daily basis. Securities on loan and collateral held under this program at December 31, 2006 and 2005 are reported on the accompanying statements of net assets available for benefits. The reported collateral includes noncash holdings of $36,161 at December 31, 2006 and $570 at December 31, 2005. Income earned on securities lending is used to offset the administrative expenses of the Plan and was $247 for the year ended December 31, 2006.

4. Nonparticipant-Directed Investments - Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31 is as follows:

		2006		2005
Assets				
AT&T common shares	$	**1,719,128**	$	1,149,595
Temporary cash investments		**1,084**		623
Dividends and interest receivable		**8**		3
Receivable for investments sold		**205**		321
Other receivables		**1**		2
Total Assets		**1,720,426**		1,150,544
Liabilities				
Overdrafts		**-**		78
Administrative expenses payable		**499**		204
Total Liabilities		**499**		282
Net Assets Available for Benefits	$	**1,719,927**	$	1,150,262

		2006
Net Assets Available for Benefits, December 31, 2005	**$**	**1,150,262**
Employer contributions [1]		**160,405**
Interest income		**63**
Net appreciation in fair value of investments		**535,609**
Administrative expenses		**(641)**
Distributions		**(97,138)**
Transfers to other fund(s)		**(28,633)**
		569,665

Net Assets Available for Benefits, December 31, 2006	**$**	**1,719,927**

[1]Employer contributions includes forfeitures allocated from the AT&T Shares Fund.

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AT&T SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS (continued)

(Dollars in Thousands)

5. Tax Status - The Plan has received a determination letter from the Internal Revenue Service (IRS) dated March 18, 2004, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Company has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified status.
6. Reconciliation of Financial Statements to Form 5500 - The following is a reconciliation of Net Assets Available for Benefits per the financial statements to the Form 5500 as of December 31:

	2006	2005
Net Assets Available for Benefits per the financial statements	$ **8,008,017**	$ 6,646,837
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts	**(14,309)**	-
Less: Distribution payable to participants	**(1,124)**	(900)
Net Assets Available for Benefits per the Form 5500	$ **7,992,584**	$ 6,645,937

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the year ended December 31, 2006:

Distributions to participants per the financial statements	$ 745,730
Add: Distributions payable to participants at December 31, 2006	1,124
Less: Distributions payable to participants at December 31, 2005	(900)
Distributions to participants per the Form 5500	$ 745,954

Distributions payable to participants are recorded on the Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

The following is a reconciliation of total additions per the financial statements to total income per the Form 5500 for the year ended December 31, 2006:

Total additions per the financial statements	$ 2,113,127
Less: Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(14,309)
Total income per the Form 5500	$ 2,098,818

Fully benefit-responsive contracts are recorded on the Form 5500 at fair value versus contract value on the financial statements.

7. Subsequent Event AT&T has amended the Plan to merge the participant balances and assets of the AT&T PAYSOP (PAYSOP), Pacific Telesis Group Employee Stock Ownership Plan (ESOP) and the Southern New England Telephone Company Tax Reduction Act Stock Ownership Plan (TRASOP) into the AT&T Shares Fund on August 1, 2007. Following the transfer of the remaining participant balances and assets of the Plan, participants will be able to withdraw their transferred balances, transfer those investments from the AT&T Shares Fund to other plan investment options (subject to normal fund transfer rules) or take loans against the balances.

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AT&T SAVINGS PLAN

EIN 43-1301883, PLAN NO. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2006

(Dollars in Thousands)

	Identity of Issue	Description of Investment	Cost	Current Value
	Employee Stock Ownership Plan			
*	AT&T common shares	48,087,493 shares	$ 947,142	$ 1,719,128
*	Mellon Trust of New England, N.A.			
	Pooled Employee Funds	Daily Liquidity Funds	1,084	1,084
	Total Employee Stock Ownership Plan		948,226	**1,720,212**
	AT&T Shares Fund			
*	AT&T common shares	36,651,399 shares		1,310,288
*	Mellon Trust of New England, N.A.			
	Pooled Employee Funds	Daily Liquidity Funds		26,424
	Total AT&T Fund		**	**1,336,712**
	Bond Fund			
*	Barclays Global Investors Intermediate			
	Government/Credit Bond Index Fund F	11,556,448 units	**	**207,785**
	Large Cap Stock Fund			
*	Barclays Global Investors Equity Index			
	Fund F	69,930,401 units	**	**1,448,958**
	Interest Income Fund			
	Bank of America Wrapper	Synthetic GIC #99-058, IR, ***		35
	Cabellas Credit Card Master Trust	Monoline Credit Card		10,087
	Cendant Timeshare Receivables Funding	Collateralized Mtg Obligation		838
		Commercial/Corporate		
	Caterpillar Fin Asset Trust	Large Equipment Loan		9,069
	Credit Suisse First Boston	Conduit		3,893
	Countrywide Home Loans	Home Equity SrSub		9,456
	Daimler Chrysler	Prime Auto		3,875
	Delta Funding HEL Trust	Home Equity Monoline		498
****	Federal Home Loan Mortgage Company	Agency Debenture		4,215
	Federal Home Loan Mortgage Company	Agency Debenture		9,398
	Federal Home Loan Mortgage Corp	Agency NAS		10,024
	Federal Home Loan Mortgage Corp	Agency		10,065
	Federal National Mtg. Assn.	Agency MF BLN		7,151

	Federal National Mtg. Assn.	Agency Hybrid	11,646
	Federal National Mtg. Assn. GTD	Agency FIX	4,942
	Federal National Mtg. Assn. Grantor Trust	Agency MF FIX	7,453
	Federal National Mtg. Assn. Grantor Trust	Home Equity Agency	3,790
****	Federal National Mtg. Assn.	Agency Debenture	4,921
	Federal National Mtg. Assn Whole Loan	Home Equity Agency	6,661
	Federal National Mtg. Assn Whole Loan	FNMA Remic	4,606
	GE Commercial Equipment Financing Lease	Large Equipment Loan	7,922

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AT&T SAVINGS PLAN

EIN 43-1301883, PLAN NO. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

December 31, 2006

(Dollars in Thousands)

	Identity of Issue	Description of Investment	Cost	Current Value
	Household Auto Trust	Sub Prime Auto		8,372
	MBNA Master Trust	Monoline Credit Card		2,451
****	United States Treasury	Treasury Note		13,703
	Wachovia Auto Owner Trust	Prime Auto		11,744
	Cash on Hand	Cash		734
				167,549
	ING Life & Annuity	Synthetic GIC #60126, IR, ***		-
	Bank One Insurance Trust	Bank Credit Card		11,718
	Carmax Auto Owner	NonPrime Auto		5,341
	Caterpillar Financial Asset Trust	Large Equipment Loan		1,072
	Commercial Mtg Ast Trust	Conduit		10,284
	Countrywide Home Loans	Home Equity SrSub		8,454
	Countrywide Home Loans	Home Equity SrSub		9,627
	Daimler Chrysler	Prime Auto		11,370
	Federal Home - Adj Rate Mtg.	Agency Hybrid		3,252
	Federal Home - Adj Rate Mtg.	Agency Hybrid		4,593
	Federal Home Loan Mortgage Corp	Agency PAC		11,665
	Federal Home Loan Mortgage Corp	Agency NAS		14,400
	Federal Home Loan Mortgage Corp	Agency SEQ		10,069
	Federal Home Loan Mortgage Corp	Agency PAC		8,497
	Federal National Mortgage - Aces	Agency MF FIX		677
	Federal National Mtg Assn. - Adj Rate Mtg.	Agency Hybrid		2,774
	Federal National Mtg Assn- GTD	Home Equity Agency		5,870
	FNR	Agency PAC		10,593
	FSPC	Home Equity Agency		2,860
	GSAA	Home Equity SrSub		6,889
	Morgan Stanley Mortgage Loan Trust	Collateralized Mtg Obligation Commercial/Corporate		4,948
	Resid Asset Management Production Inc.	Home Equity Monoline		6,347
	Sallie Mae Student Loan Trust	Agency Student Loan		5,762
****	United States Treasury	Treasury Note		18,496
	Wachovia Auto Owner Trust	Prime Auto		11,071
	Cash on Hand	Cash		1,748
				188,377
	JP Morgan Chase Wrapper	Synthetic GIC #426423-T, IR, ***		-

Chase Insurance Trust	Bank Credit Card	11,863
Chase Insurance Trust	Bank Credit Card	11,816
Carmax Auto Owner	Prime Auto	10,572
Federal Home Loan Mtg Corp	Agency NAS	7,255
Federal Home Loan Mtg Corp	Agency NAS	9,906

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AT&T SAVINGS PLAN

EIN 43-1301883, PLAN NO. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

December 31, 2006

(Dollars in Thousands)

	Identity of Issue	Description of Investment	Cost	Current Value
	Federal Home Loan Mtg Corp	Agency PAC		1,510
	Federal Home Loan Mtg Corp	Agency PAC		7,523
	Federal National Mtg. Assn. - Adj Rate Mtg.	Agency HYB PP		10,250
	Federal National Mtg. Assn. - Adj Rate Mtg.	Agency HYB PP		9,311
	Federal National Mtg. Assn. - Adj Rate Mtg.	Agency HYB PP		9,111
	Federal National Mtg. Assn. Rec.	Agency PAC		10,424
	Federal National Mtg Assn. Whole Loan	Home Equity Agency		3,188
	Federal National Mtg Assn. Whole Loan	Home Equity Agency		10,548
	Federal National Mtg Assn. Whole Loan	Agency RP ARM		1,883
	GMACC Commercial MTG Securities	Conduit		8,519
	John Deer Owners Trust	Large Equipment Loan		11,117
	MBNA Master Credit Card Trust	Monoline Credit Card		8,179
	Marriot Vacation Club Owner Trust	Collateralized Mtg Obligation Commercial/Corporate		1,733
	Navistar Financial Owner Trust	NonPrime Auto		10,731
	Residential Asset Security	Home Equity Monoline		4,404
	Sallie Mae Student Loan Trust	Agency Student Loan		7,998
	Sierra Timeshare Receivables Funding, LLC	Collateralized Mtg Obligation Commercial/Corporate		8,930
	USAA Auto Owners Trust	Prime Auto		8,916
****	United States Treasury	Treasury Note		10,863
****	United States Treasury	Treasury Note		9,758
	Wells Fargo Mortgage-backed Securities Trust	Nag PT Arm		7,341
	Cash on Hand	Cash		253
				213,902
	Monumental Wrapper	Synthetic GIC #R, IR, ***		-
	Amex. Optima CC MT	Monoline Credit Card		6,907
	Cabellas Credit Card MT	Retail Credit Card		3,792
	Citibank Credit Card IT	Bank Credit Card		10,196
	Citibank Credit Card IT	Bank Credit Card		11,877
	Commercial Mortgage Acceptance Corp.	Collateralized Mtg Obligation		8,092
	Capital One Auto Finance Trust	SubPrime Auto		5,661
	Capital One Auto Finance Trust	SubPrime Auto		9,046
	Capital One Master Trust	Monoline Credit Card		10,009
	Countrywide Asset-backed Certificates	Home Equity SrSub		4,446
	Federal Home Loan Mortgage Corp	Agency Fix		9,461
	Federal Home Loan Mortgage Corp	Agency PAC		11,716
	Federal Home Loan Mortgage Corp	Agency PAC		11,513

	Federal National Mtg.	Agency MF BAL	7,500
****	Federal National Mtg Assn - Adj. Rate. Mtg.	Agency Hybrid	4,078
	Federal National Mtg Assn - Adj. Rate. Mtg.	Agency Hybrid PP	3,173

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AT&T SAVINGS PLAN

EIN 43-1301883, PLAN NO. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

December 31, 2006

(Dollars in Thousands)

	Identity of Issue	Description of Investment	Cost	Current Value
****	Federal National Mtg Assn	Agency Debenture		10,608
	Federal National Mtg. Assn. Rec.	Agency PAC		6,749
	Federal National Mtg Assn Whole Loan	Home Equity Agency		5,308
	Honda Auto Receivables	Prime Auto		8,878
	Household Auto Trust	SubPrime Auto		10,057
	Pinnacle CBO FSA Ins.	AB-HmEq2nd Mono		274
	Residential Funding Mtg. Securities	Home Equity 2nd Monoline		7,638
****	United States Treasury	Treasury Note		13,865
	Cash on Hand	Cash		150
				180,994
	State Street Wrapper	Synthetic GIC #99038, IR, ***		-
	Commercial Mortgage Acceptance Corp.	Collateralized Mtg Obligation		8,092
	Capital One Multi-Asset Execution Trust	Monoline Credit Card		11,665
	Capital One Multi-Asset Execution Trust	Monoline Credit Card		12,160
	Commercial Mtg Pass-Thru Cert	Conduit		9,903
	Federal Home Loan Mtg. Corp	Agency Debenture		17,295
	Federal National Mtg. Assn. Rec.	Agency PAC		247
	Federal National Mtg. Assn. Rec.	Agency PAC		8,258
	Federal National Mtg. Assn. - Adj Rate Mtg.	Agency Hybrid		4,922
	Federal National Mtg Assn- GTD	Agency Fix		2,435
	Household Auto Trust	SubPrime Auto		12,331
	John Deer Owners Trust	Large Equipment Loan		5,089
****	MBNA Master Trust	Monoline Credit Card		8,863
	MBNA Master Trust	Monoline Credit Card		11,866
	Nomura Asset Securities Corporation	Conduit		11,332
	New Century Home Equity Loan Trust	Home Equity Monoline		5,997
****	United States Treasury	Treasury Note		8,344
****	United States Treasury	Treasury Note		2,512
****	United States Treasury	Treasury Note		15,413
****	United States Treasury	Treasury Note		7,801
	Wells Fargo Mortgage-backed Securities Trust	Nag PT Arm		8,879
	World Omni Auto Receivables Trust	AB-Prime Auto		4,931
	Cash on Hand	Cash		162
				178,497
	UBS Wrapper	Synthetic GIC		

	#5030, IR, ***	-
Americredit Auto. Rec	SubPrime Auto	3,649
Adjustable Rate Mortgage Trust	Nag PT Arm	9,674
Bank One Insurance Trust	Bank Credit Card	3,392
Citibank Credit Card IT	Bank Credit Card	10,100

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AT&T SAVINGS PLAN

EIN 43-1301883, PLAN NO. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

December 31, 2006

(Dollars in Thousands)

	Identity of Issue	Description of Investment	Cost	Current Value
	Chase Manhattan Auto Owns	Prime Auto		6,474
	Chase Funding Mort Ln.	Conduit		9,323
	Federal Home Loan Mtg. Corp	Agency Hybrid		138
	Federal National Mtg. Assn. Rec.	Agency		3,622
	Fannie Mae Grantor Trust	Agency MF Fix		12,453
****	Federal National Mortgage Assn.	Agency Debenture		15,171
	Federal National Mtg. Assn. Rec.	Agency PAC		9,132
	Federal National Mtg. Assn. Rec.	Agency PAC		315
	Freddie Mac Structured Pass-through Sec.	Home Equity Agency		4,673
	GE Commercial Mortgage Corp.	Conduit		12,619
	GE Equipment Small Ticket LLC	SmEqLse		11,964
	GSR Mortgage Loan Trust	Nag PT Arm		11,420
	Household Private Lab MT2	Retail Credit Card		10,033
	Morgan Stanley Auto Loan Trust	Prime Auto		10,878
	Morgan Stanley Capital	Conduit		10,179
	Nissan Auto Owners Trust	Prime Auto		416
	Structured Asset Securities Corp	Collateralized Mtg Obligation Commercial/Corporate		6,209
	Saloman Brothers Mortgage Securities VII	Conduit		624
****	United States Treasury	Treasury Notes		9,248
	Wells Fargo Mortgage-backed Securities Trust	Nag PT Arm		7,660
	Wells Fargo Mortgage-backed Securities Trust	Nag PT Arm		10,667
	Cash on Hand	Cash		540
				190,573
*	Mellon Trust of New England, National Association	Temporary cash investment		17,743
	Total Interest Income Fund		**	**1,137,635**
	Asset Allocation Fund			
*	Barclays Global Investors U.S. Tactical Asset Allocation Fund	21,673,902 units	**	**470,107**
	Global Equity Fund			
*	Barclays Global Investors U.S. Equity Market Fund F	5,802,859 units		221,495
*	Barclays Global Investors EAFE Equity Index Fund F	2,828,154 units		86,768
	Total Global Equity Fund		**	**308,263**

<u>**Mid and Small Cap Stock Fund**</u>			
Extended Equity Market Fund F	25,850,106 units	**	**657,368**
<u>**International Stock Fund**</u>			
Barclays Global Investors EAFE Equity Index Fund F	17,113,337 units	**	**525,037**

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AT&T SAVINGS PLAN

EIN 43-1301883, PLAN NO. 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (continued)

December 31, 2006

(Dollars in Thousands)

Identity of Issue	Description of Investment	Cost	Current Value
Loan Fund			
* Loans to Plan Participants	8.25% - 9.25%	**	**184,363**
TOTAL			**$7,996,440**

** Party-in-Interest.
** Participant-directed investment, cost not required.
*** Synthetic Insurance Contracts, no stated maturity.
**** Investment balances have been adjusted to include the market value of securities on loan, which are reclassified for financial statement presentation.

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AT&T SAVINGS PLAN

EIN 43-1301883, PLAN NO. 002

SCHEDULE H, LINE 4(j) SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2006

(Dollars in Thousands)

Identity of Party Involved	Description ofAsset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Category (3) Series of Transactions in Excess of						
5 Percent of Plan Assets						
*Mellon Trust of New England, N. A.	Pooled Employee Funds Daily Liquidity Fund	$186,043	$	$186,043	$186,043	$
*Mellon Trust of New England, N. A.	Pooled Employee Funds Daily Liquidity Fund		185,582	185,582	185,582	

* All transactions were purchased and sold on the market.

There were no Category (1), (2) or (4) reportable transactions during the year ended December 31, 2006.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Administrator for the Plan has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

AT&T SAVINGS PLAN

By AT&T Inc.,

Plan Administrator for the Foregoing Plan

By /s/ John J. Stephens
John J. Stephens
Senior Vice President and Controller

Date: June 22, 2007

EXHIBIT INDEX

Exhibit identified below, Exhibit 23 is filed herein as an exhibit hereto.

Exhibit Number	
23	Consent of Independent Registered Public Accounting Firm