

BELLSOUTH CORP  
Form 4  
November 01, 2005

**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 \*  
ACKERMAN F DUANE

(Last) (First) (Middle)  
1155 PEACHTREE STREET, NE,  
SUITE 2000  
(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)  
10/28/2005

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)  
Chairman and CEO

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	10/28/2005		M		231,400 A \$ 21.28	849,857	D
Common Stock	10/28/2005		F		208,111 (1) D \$ 25.79	641,746	D
Common Stock	10/28/2005		M		412,600 A \$ 22.19	1,054,346	D
Common Stock	10/28/2005		F		379,453 (1) D \$ 25.79	674,893	D
Common Stock	10/28/2005		M		4,616 A \$ 21.655	679,509	D

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Common Stock	10/28/2005	F	3,875 <sup>(1)</sup>	D	\$ 25.79	675,634 <sup>(1)</sup>	D	
Common Stock						10,599.546	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)	\$ 21.28	10/28/2005		M	231,400	02/01/2001 02/02/2006	Common Stock 2
Non-Qualified Stock Option (right to buy)	\$ 22.19	10/28/2005		M	412,600	02/03/2000 02/03/2007	Common Stock 4
Incentive Stock Option (right to buy)	\$ 21.655	10/28/2005		M	4,616	10/28/1997 04/28/2007	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACKERMAN F DUANE 1155 PEACHTREE STREET, NE, SUITE 2000 ATLANTA, GA 30309	X		Chairman and CEO	

## Signatures

F.D. Ackerman 11/01/2005  
 \*\*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).

(1) REPORTING PERSON USED SHARES HE ALREADY OWNED AND SHARES WITHHELD FROM THE EXERCISED STOCK OPTIONS FOR THE PAYMENT OF THE EXERCISE PRICE OF THE OPTIONS AND FEDERAL AND STATE TAXES DUE UPON EXERCISE. AS A RESULT OF THESE TRANSACTIONS, THE REPORTING PERSON ACQUIRED 57,177 ADDITIONAL SHARES OF BELLSOUTH STOCK. NO SHARES WERE SOLD ON THE OPEN MARKET.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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