#### **BELLSOUTH CORP**

Form 4

August 17, 2006

### FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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**OMB APPROVAL** 

response...

if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

	Address of Reporting ON RICHARD A	Symbol	ner Name <b>and</b> Ticker or Trading  I SOUTH CORP [BLS]		5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	Middle) 3. Date	of Earliest Transaction		(Cneck	all applicable)	)	
1155 PEA N.E., SUI	CHTREE STREE TE 2010	`	/Day/Year) /2006		Director 10% Owner X Officer (give title Other (specification) below)  Vice Chair & Pres-Business Mkt			
(Street)		4. If Ar	4. If Amendment, Date Original		6. Individual or Joint/Group Filing(Check			
ATLANT	A, GA 30309	Filed(M	Ionth/Day/Year)	_X	plicable Line) _ Form filed by On _ Form filed by Moreson			
(City)	(State)	(Zip) Ta	ble I - Non-Derivative Securities	Acquire	ed, Disposed of, o	or Beneficiall	y Owne	
1.Title of Security	2. Transaction Date (Month/Day/Year)		3. 4. Securities Acquired TransactiorDisposed of (D)	d (A) or	5. Amount of Securities	6. Ownership	7. Nat	

(City)	(State)	(Zip) Tal	ble I - Non-	Derivative :	Securi	ities Acquire	ed, Disposed of, o	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. Transactio Code (Instr. 8)	4. Securitie or Disposed of (Instr. 3, 4	f (D)	uired (A) or	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/15/2006		Code V M	Amount 130,600	(D)	Price \$ 30.9063	(Instr. 3 and 4) 248,499	D	
Common Stock	08/15/2006		S	900	D	\$ 39.73	247,599	D	
Common Stock	08/15/2006		S	15,700	D	\$ 39.72	231,899	D	
Common Stock	08/15/2006		S	17,500	D	\$ 39.71	214,399	D	
Common Stock	08/15/2006		S	8,700	D	\$ 39.7	205,699	D	

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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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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Am
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orDerivative	Expiration Date	Underlying Secu
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		
	Derivative				Disposed of (D)		
	Security				(Instr. 3, 4, and		

5)

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			Code V (A)	(D)	Date Exercisable	Expiration Date	Title	P N
Non-Qualified Stock Options (right to buy)	\$ 30.9063	08/15/2006	M	130,600	02/02/2001	02/02/2008	Common Stock	
Incentive Stock Options (right to buy)	\$ 31.5	08/15/2006	M	1,382	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 Date Reporting Person

# **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.

Reporting Owners 3