

AT&T INC.
Form 4
July 27, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
STEPHENSON RANDALL L

(Last) (First) (Middle)

208 S. AKARD STREET

(Street)

DALLAS, TX 75202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
AT&T INC. [T]

3. Date of Earliest Transaction
(Month/Day/Year)
07/26/2012

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, CEO and President

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	(A) or (D)	Price
Common Stock	07/26/2012		M		171,429	A	\$ 24.44
Common Stock	07/26/2012		M		8,842	A	\$ 25.28
Common Stock	07/26/2012		M		47,083	A	\$ 25.8
Common Stock	07/26/2012		M		12,400	A	\$ 26.46
Common Stock	07/26/2012		M		32,200	A	\$ 23.74
	07/26/2012		F		220,013	D	
							941,128
							D

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Common Stock	\$ 35.33			
Common Stock	2,918.8381	I		By 401(k)
Common Stock	161,918.9697	I		By Benefit Plan

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

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(9-02)

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (Right to Buy) - 01 IP	\$ 24.44	07/26/2012		M		171,429		01/31/2004	01/31/2013	Common Stock	171,4
Employee Stock Option (Right to Buy) - SSP	\$ 25.28	07/26/2012		M		8,842		02/03/2004	02/01/2013	Common Stock	8,84
Employee Stock Option (Right to Buy) - SSP	\$ 25.8	07/26/2012		M		47,083		06/02/2004	05/31/2013	Common Stock	47,08
Employee Stock Option	\$ 26.46	07/26/2012		M		12,400		02/02/2005	01/31/2014	Common Stock	12,40

(Right to
Buy) -
SSP

Employee
Stock

Option (Right to Buy) - SSP	\$ 23.74	07/26/2012	M	32,200	06/01/2005	05/30/2014	Common Stock	32,200
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENSON RANDALL L 208 S. AKARD STREET DALLAS, TX 75202	X		Chairman, CEO and President	

Signatures

/s/ Nancy H. Justice,
Attorney-in-fact

07/27/2012

__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.

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