KELLY JAMES P Form 4

January 26, 2005

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

1.Title of

(Print or Type Responses)

1. Name and Address of Reporting Person *

KELLY JAMES P

(First) (Middle)

UPS, INC., 55 GLENLAKE PARKWAY, NE

(Street)

3. Date of Earliest Transaction

BELLSOUTH CORP [BLS]

(Month/Day/Year) 01/24/2005

4. If Amendment, Date Original

Filed(Month/Day/Year)

3.

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer Symbol

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

X_ Director 10% Owner Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

ATLANTA, GA 30328-3474

(City) (State) (Zip)

2. Transaction Date 2A. Deemed

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

TransactionAcquired (A) or Security (Month/Day/Year) Execution Date, if (Instr. 3) Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5)

(A)

or

4. Securities

Owned Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

5. Amount of

Securities

Beneficially

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4) (Instr. 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and Expiration 7. Title and Am Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative Underlying Sec Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)

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(Instr. 3) (Month/Day/Year) (Instr. 8) Acquired (A) or Price of Derivative Disposed of (D) (Instr. 3, 4, and Security 5) Code V (D) Date Exercisable Expiration Date (A) Phantom Common $01/01/2007^{(3)}$ $01/01/2011^{(3)}$ Deferral (1) 01/24/2005 $A^{(2)}$ 122,7404 Stock Shares

S

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

KELLY JAMES P UPS, INC., 55 GLENLAKE PARKWAY, NE X ATLANTA, GA 30328-3474

Signatures

Marcy A. Bass, Attorney 01/26/2005 in Fact

**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) SHARES OF PHANTOM STOCK CONVERT TO COMMON STOCK ON A ONE-FOR-ONE BASIS.
- (2) SHARES OF PHANTOM STOCK ACQUIRED PURSUANT TO BELLSOUTH CORPORATION DEFERRAL PLAN IN TRANSACTIONS EXEMPT UNDER RULE 16b-3(d).
- (3) PAID OUT 1/5TH PER YEAR BEGINNING ON 1/1/2007.

INCLUDES SHARES OF PHANTOM STOCK ACQUIRED AS A RESULT OF REINVESTMENT OF DIVIDENDS ACCRUED ON

(4) PHANTOM SHARES PREVIOUSLY ACQUIRED UNDER VARIOUS DEFERRAL PLANS IN TRANSACTIONS EXEMPT UNDER RULE 16b-3 AND DEFERRED INTO PHANTOM ACCOUNT.

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.

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