

STEPHENS JOHN JOSEPH  
Form 3  
June 02, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement  | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |   |
| Â STEPHENS JOHN JOSEPH                    |         | (Month/Day/Year)  | AT&T INC. [T]                                      |   |
| (Last)                                    | (First) | (Middle)  | 06/01/2011   |   |
| 208 S. AKARD STREET                       |         | 4. Relationship of Reporting Person(s) to Issuer  |  | 5. If Amendment, Date Original Filed(Month/Day/Year)  |
| (Street)                                  |         | (Check all applicable)  |  | 6. Individual or Joint/Group Filing(Check Applicable Line)  |
| DALLAS,Â TXÂ 75202                        |         | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below)    (specify below) |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (City)                                    | (State) | (Zip)   |  |   |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock                    | 163,187   | D  | Â   |
| Common Stock                    | 1,694.4168  | I  | By 401(k)   |
| Common Stock                    | 30,659.0694   | I  | By Benefit Plan                                       |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|--|--|--|---------------------------|----------------------|--|
|--|--|--|---------------------------|----------------------|--|

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|  | Date Exercisable | Expiration Date | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I)<br>(Instr. 5) | (Instr. 5) |
|--|------------------|-----------------|---------------------|----------------------------|------------------------------|---|------------|
| Employee Stock Option (Right to Buy) - 01 IP | Â <u>(1)</u>     | 11/19/2011      | Common Stock        | 12,750                     | \$ 39.89                     | D   | Â          |
| Employee Stock Option (Right to Buy) - 01 IP | Â <u>(2)</u>     | 01/25/2012      | Common Stock        | 20,833                     | \$ 35.52                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 06/15/2006       | 06/15/2015      | Common Stock        | 17,378                     | \$ 24.01                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 02/15/2007       | 02/15/2016      | Common Stock        | 5,342                      | \$ 28.32                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 06/15/2007       | 06/15/2016      | Common Stock        | 17,656                     | \$ 27.73                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 02/15/2008       | 02/15/2017      | Common Stock        | 4,026                      | \$ 37.23                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 06/15/2008       | 06/15/2017      | Common Stock        | 14,589                     | \$ 40.28                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 02/15/2009       | 02/15/2018      | Common Stock        | 3,348                      | \$ 37.88                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 06/16/2009       | 06/16/2018      | Common Stock        | 16,241                     | \$ 36.17                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 02/17/2010       | 02/17/2019      | Common Stock        | 6,656                      | \$ 23.22                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 06/15/2010       | 06/15/2019      | Common Stock        | 16,973                     | \$ 24.63                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 02/16/2011       | 02/16/2020      | Common Stock        | 8,454                      | \$ 25.32                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 06/15/2011       | 06/15/2020      | Common Stock        | 38,069                     | \$ 25.54                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SPDP  | 02/15/2012       | 02/15/2021      | Common Stock        | 9,730                      | \$ 28.24                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SSP   | 06/01/2002       | 06/01/2011      | Common Stock        | 4,841                      | \$ 42.05                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SSP   | 02/01/2003       | 02/01/2012      | Common Stock        | 2,100                      | \$ 36.96                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SSP   | 06/03/2003       | 06/01/2012      | Common Stock        | 6,530                      | \$ 33.15                     | D   | Â          |
| Employee Stock Option (Right to Buy) - SSP   | 02/02/2005       | 01/31/2014      | Common Stock        | 4,686                      | \$ 26.46                     | D   | Â          |

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|  |            |            |              |        |          |   |   |
|--|------------|------------|--------------|--------|----------|---|---|
| Employee Stock Option (Right to Buy) - SSP | 06/01/2005 | 05/30/2014 | Common Stock | 12,478 | \$ 23.74 | D | Â |
| Employee Stock Option (Right to Buy) - SSP | 02/01/2006 | 01/30/2015 | Common Stock | 5,044  | \$ 23.92 | D | Â |
| Restricted Stock Units                     | Â (3)      | Â (3)      | Common Stock | 27,551 | \$ 0     | D | Â |
| Restricted Stock Units                     | Â (4)      | Â (4)      | Common Stock | 14,879 | \$ 0     | D | Â |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| STEPHENS JOHN JOSEPH<br>208 S. AKARD STREET<br>DALLAS, TX 75202 | Â             | Â         | Â Sr. Exec. VP and CFO | Â     |

## Signatures

/s/ John J. Stephens 06/01/2011

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Options vest in three equal annual increments beginning on 11/19/2002, the first anniversary date of the grant.
- (2) Options vests in three equal annual increments beginning on 1/25/2003, the first anniversary date of the grant.
- (3) Units vest on 01/27/2015. Vesting (but not distribution) is accelerated on retirement eligibility.
- (4) Units vest 1/2 on 01/28/2013 and 1/2 on 01/28/2014. Vesting (but not distribution) is accelerated on retirement eligibility.

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### Remarks:

Exhibit List:  
Exhibit 24 - Power of Attorney

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.