

Freyberger Kurt
Form 4
March 23, 2011

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Freyberger Kurt

(Last) (First) (Middle)

221 E. FOURTH STREET

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

CINCINNATI BELL INC [CBB]

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

03/21/2011

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Division CFO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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					1,830.802	I	By Trustee of 401K
Common Stock					55,640	D	
Common Stock ⁽¹⁾	03/21/2011		M		1,700	A	\$ 1.67 57,340
Common Stock	03/21/2011		S		1,700	D	\$ 2.67 55,640

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 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 or Number of Shares
Option to Buy	\$ 4.21					03/31/2006 03/31/2015	Common Stock 15,000
Option to Buy	\$ 3.995					12/01/2005 12/01/2015	Common Stock 20,000
Option to Buy	\$ 4.735					12/08/2007 12/08/2016	Common Stock 25,000
Option to Buy	\$ 4.91					12/07/2008 12/07/2017	Common Stock 25,000
Option to Buy	\$ 1.67					12/05/2009 12/05/2018	Common Stock 56,750
Option to Buy	\$ 1.39					01/30/2010 01/30/2019	Common Stock 9,550
Stock Appreciation Right	\$ 1.39					01/30/2010 01/30/2019	Common Stock 16,170
Option to Buy	\$ 2.91					01/29/2011 01/29/2020	Common Stock 33,170
Stock Appreciation Right	\$ 2.54					12/07/2011 12/07/2020	Common Stock 68,220
Option to Buy ⁽¹⁾	\$ 1.67	03/21/2011		M	1,700	12/05/2009 12/05/2018	Common Stock 1,700

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Freyberger Kurt
221 E. FOURTH STREET
CINCINNATI, OH 45202

Division CFO

Signatures

Christopher J. Wilson, Attorney-in-Fact for Kurt A.
Freyberger

03/23/2011

__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) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 7, 2010.

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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