

ANDERSON RICHARD A
Form 3
April 30, 2003

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

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| | | | | |
|---|---|---|--|--|
| 1. Name and Address of Reporting Person* Anderson, Richard A. | | 2. Date of Event Requiring Statement Month/Day/Year 04/27/03 | 4. Issuer Name and Ticker or Trading Symbol BellSouth Corporation (BLS) | |
| (Last) (First) (Middle) 1155 Peachtree Street NE, Suite 1701 | 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary) | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) President - Customer Markets | 6. If Amendment, Date of Original (Month/Day/Year) |
| (Street) Atlanta, GA 30309 | | | | 7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <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 | 142,064 | D | | |
| Common Stock | 484 | I | by Spouse | |
| Common Stock | 1,798.506 | I | ESIP | |
| Common Stock | 14,694.515 | I | ESOP | |

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

* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

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**FORM 3 (continued) 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 | 3. Title and Amount of Securities | 4. Conversion or | 5. Ownership Form | 6. Nature of Indirect Beneficial Ownership |
|--|---|-----------------------------------|------------------|-------------------|--|

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| | (Month/Day/ Year) | | Underlying Derivative Security (Instr. 4) | | Exercise Price of Derivative Security | of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---|-------------------|-----------------|---|----------------------------|---------------------------------------|---|------------|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Incentive Stock Option (right to buy) | 10/28/1997 | 4/28/2007 | Common Stock | 320 | \$21.655 | D | |
| Incentive Stock Option (right to buy) | 10/22/2002 | 04/22/2012 | Common Stock | 3,254 | \$30.725 | D | |
| Incentive Stock Option (right to buy) | 10/27/1998 | 04/27/2008 | Common Stock | 1,382 | \$31.500 | D | |
| Incentive Stock Option (right to buy) | 10/23/2001 | 04/23/2011 | Common Stock | 2,483 | \$40.265 | D | |
| Non-Qualified Stock Option (right to buy) | 02/01/2001 | 02/02/2006 | Common Stock | 4,600 | \$21.280 | D | |
| Non-Qualified Stock Option (right to buy) | 02/03/2000 | 02/03/2007 | Common Stock | 61,400 | \$22.190 | D | |
| Non-Qualified Stock Option (right to buy) | 02/02/2001 | 02/02/2008 | Common Stock | 130,600 | \$30.906 | D | |
| Non-Qualified Stock Option (right to buy) | 03/01/2005 | 03/01/2012 | Common Stock | 247,300 | \$39.020 | D | |
| Non-Qualified Stock Option (right to buy) | 02/01/2004 | 02/01/2011 | Common Stock | 159,100 | \$42.250 | D | |
| Non-Qualified Stock Option (right to buy) | 02/01/2002 | 02/01/2009 | Common Stock | 119,000 | \$45.531 | D | |
| Non-Qualified Stock Option (right to buy) | 02/01/03 | 02/01/2010 | Common Stock | 223,600 | \$45.656 | D | |
| Non-Qualified Stock Option (right to buy) | 03/03/06 | 03/03/2013 | Common Stock | 261,100 | \$21.745 | D | |
| Phantom Deferral Shares | | | Common Stock | 8,852,928 ⁽¹⁾ | | D | |

Explanation of Responses:

(1) PHANTOM SHARES ACQUIRED UNDER THE BELL SOUTH COMPENSATION DEFERRAL PLAN AND AS A RESULT OF REINVESTMENT OF DIVIDENDS ACCRUED ON PHANTOM SHARES PREVIOUSLY ACQUIRED UNDER VARIOUS DEFERRAL PLANS IN TRANSACTIONS EXEMPT UNDER RULE 16b-3 AND DEFERRED INTO PHANTOM ACCOUNT.

By: /s/ **Richard A. Anderson**

04/30/03

Date

**Signature of Reporting Person

**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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