

STEPHENS JOHN JOSEPH  
Form 4  
January 30, 2012

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
STEPHENS JOHN JOSEPH

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
208 S. AKARD STREET

3. Date of Earliest Transaction (Month/Day/Year)  
01/26/2012

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

Sr. Exec. VP and CFO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

DALLAS, TX 75202

(City) (State) (Zip)

**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                    | 01/26/2012                           |  | A <sup>(1)</sup>               |   | 34,140.27   | A  | \$ 0  | 58,384.2648                   | I | By Benefit Plan |
| Common Stock                    | 01/26/2012                           |  | F <sup>(2)</sup>               |   | 9,225.7316  | D  | \$ 29.45  | 49,158.5332                   | I | By Benefit Plan |
| Common Stock                    | 01/26/2012                           |  | D <sup>(3)</sup>               |   | 12,457.5384   | D  | \$ 29.45  | 36,700.9948<br><sup>(4)</sup> | I | By Benefit Plan |
| Common Stock                    |                                      |  |                                |   |   |  |   | 159,830 <sup>(4)</sup>        | D |                 |

Common Stock 1,874.2278 I By 401(k)

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

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Restricted Stock Units (2012) <sup>(5)</sup> | \$ 0 <sup>(5)</sup>                                    | 01/26/2012                           |  | A                              | 56,367  | <sup>(5)</sup> <sup>(5)</sup>                            | Common Stock  | 56,367                        |

## Reporting Owners

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

## Signatures

/s/ Ann E. Meuleman, Secy., Attorney-in-fact 01/30/2012

<sup>\*\*</sup>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) Total performance shares distributed.
- (2) Mandatory tax withholding on distribution of performance shares.
- (3) Represents portion of the performance shares distributed in cash, after taxes.

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- (4) Reflects transfer of 12,457 shares owned indirectly in benefit plan to direct ownership due to distribution of performance shares.
- (5) Restricted stock units acquired pursuant to 2011 Incentive Plan. Each unit will convert into one share of Issuer's common stock. Units vest on 01/26/2016. Vesting (but not distribution) is accelerated on retirement eligibility.

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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