

ANDERSON REUBEN V  
Form 4  
April 25, 2011

**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 \*  
ANDERSON REUBEN V

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)  
04/21/2011

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

DALLAS, TX 75202

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

(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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock	04/21/2011		M		6,309	A	\$ 30.39 27,249	D
Common Stock	04/21/2011		M		6,782	A	\$ 23.19 34,031	D
Common Stock	04/21/2011		M		6,462	A	\$ 18.92 40,493	D
Common Stock	04/21/2011		F		27,230	D	\$ 30.485 13,263	D
Common Stock	04/21/2011		M		7,193	A	\$ 19.65 20,456	D
	04/21/2011		M		10,913	A	\$ 19.93 31,369	D

Common  
Stock

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

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(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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Non-qualified Stock Option W/tandem Stock Appreciation Right	\$ 30.39	04/21/2011		M	6,309	04/23/2002 04/23/2011	Common Stock	6,309	
Non-qualified Stock Option (Right to Buy)	\$ 23.19	04/21/2011		M	6,782	04/22/2003 04/22/2012	Common Stock	6,782	
Non-qualified Stock Option (Right to Buy)	\$ 18.92	04/21/2011		M	6,462	05/01/2004 05/01/2013	Common Stock	6,462	
Non-qualified Stock Option (Right to Buy)	\$ 19.65	04/21/2011		M	7,193	05/01/2005 05/01/2014	Common Stock	7,193	
Non-qualified Stock Option (Right to Buy)	\$ 19.93	04/21/2011		M	10,913	05/01/2006 05/01/2015	Common Stock	10,913	

## Reporting Owners

<b>Reporting Owner Name / Address</b>	<b>Relationships</b>			
	Director	10% Owner	Officer	Other

ANDERSON REUBEN V  
208 S. AKARD  
DALLAS, TX 75202

X

## Signatures

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

04/25/2011

\_\_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).

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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