

STANKEY JOHN T  
Form 4  
January 31, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
STANKEY JOHN T

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres. & CEO, AT&T Corp.

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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/27/2011		A <sup>(1)</sup>		86,879.76	A	\$ 0	128,413.8921	I	By Benefit Plan
Common Stock	01/27/2011		F <sup>(2)</sup>		29,043.6692	D	\$ 28.13	99,370.2229	I	By Benefit Plan
Common Stock	01/27/2011		D <sup>(3)</sup>		28,918.0908	D	\$ 28.13	41,534.1312 <sup>(4)</sup>	I	By Benefit Plan
Common Stock								281,668 <sup>(4)</sup>	D	



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- (2) Mandatory tax withholding on distribution of performance shares.
- (3) Represents portion of the performance shares distributed in cash, after taxes.
- (4) Reflects transfer of 28,918 shares from indirect to direct due to distribution of performance shares.
- (5) Restricted stock units acquired pursuant to 2006 Incentive Plan. Each unit will convert into one share of Issuer's common stock. Units vest on 01/27/2015. 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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