

MILLER FORREST E
Form 4
January 30, 2012

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 *
MILLER FORREST E

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)
01/26/2012

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Grp.Pres.-Corp. Strat. & Dev.

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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|----------------------------|---|-----------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/26/2012 | | A ⁽¹⁾ | | 126,264.96 | A | \$ 0 | 142,893.1849 | I | By Benefit Plan |
| Common Stock | 01/26/2012 | | D ⁽²⁾ | | 41,626.5582 | D | \$ 29.45 | 101,266.6267 | I | By Benefit Plan |
| Common Stock | 01/26/2012 | | F ⁽³⁾ | | 43,013.4018 | D | \$ 29.45 | 58,253.2249 ⁽⁴⁾ | I | By Benefit Plan |
| Common Stock | 01/27/2012 | | S ⁽⁵⁾ | | 66,279 | D | \$ 29.4201 | 104,140 | I | By Grantor |

| | | | | Trust |
|--------------|--|------------------------|---|-----------|
| Common Stock | | 164,815 ⁽⁴⁾ | D | |
| Common Stock | | 1,773.8407 | I | By 401(k) |
| Common Stock | | 85 | I | By IRA |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. 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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MILLER FORREST E 208 S. AKARD STREET DALLAS, TX 75202 | | | Grp.Pres.-Corp. Strat. & Dev. | |

Signatures

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

01/30/2012

__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) Represents portion of the performance shares distributed in cash, after taxes.
- (3) Mandatory tax withholding on distribution of performance shares.
- (4) Reflects transfer of 41,625 shares indirectly held in benefit plan to direct ownership.

The price is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.29 to \$29.52. The

- (5) reporting person undertakes to provide upon request by the SEC, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

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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