

AT&T INC.  
Form 4  
July 27, 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 \*  
STEPHENSON RANDALL L

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

DALLAS, TX 75202

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/26/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, CEO and President

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

**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	07/26/2012		M		171,429	A	\$ 24.44
Common Stock	07/26/2012		M		8,842	A	\$ 25.28
Common Stock	07/26/2012		M		47,083	A	\$ 25.8
Common Stock	07/26/2012		M		12,400	A	\$ 26.46
Common Stock	07/26/2012		M		32,200	A	\$ 23.74
	07/26/2012		F		220,013	D	941,128

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Common Stock	\$ 35.33			
Common Stock	2,918.8381	I	By 401(k)	
Common Stock	161,918.9697	I	By Benefit Plan	

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 Securities (Instr. 3 and 4)	Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Employee Stock Option (Right to Buy) - 01 IP	\$ 24.44	07/26/2012		M	171,429	01/31/2004 01/31/2013		Common Stock	171,429
Employee Stock Option (Right to Buy) - SSP	\$ 25.28	07/26/2012		M	8,842	02/03/2004 02/01/2013		Common Stock	8,842
Employee Stock Option (Right to Buy) - SSP	\$ 25.8	07/26/2012		M	47,083	06/02/2004 05/31/2013		Common Stock	47,083
Employee Stock Option	\$ 26.46	07/26/2012		M	12,400	02/02/2005 01/31/2014		Common Stock	12,400

(Right to Buy) - SSP

Employee Stock

Option (Right to Buy) - SSP

\$ 23.74

07/26/2012

M

32,200

06/01/2005 05/30/2014

Common Stock

32,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENSON RANDALL L 208 S. AKARD STREET DALLAS, TX 75202	X		Chairman, CEO and President	

## Signatures

/s/ Nancy H. Justice,  
Attorney-in-fact

07/27/2012

\_\_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).

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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