BELLSOUTH CORP

Form 4 March 02, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

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Check this box if no longer subject to Section 16. Form 4 or Form 5

Form 4 or
Form 5

obligations
may continue.

See Instruction

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

1(b).

(City)

(State)

(Zip)

(Print or Type Responses)

1. Name and Address of Reporting Person * BLANCHARD JAMES H			2. Issuer Name and Ticker or Trading Symbol BELLSOUTH CORP [BLS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Director 10% Owner		
SUITE 301 - ONE ARSENAL, 901 FRONT AVENUE		ENAL, 901	02/28/2005	Officer (give title Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
COLUMBUS	S, GA 3190	1	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(- 3)	(1 abi	e 1 - Non-D	erivative	Secui	rities Acqui	irea, Disposea oi,	or Beneficiali	y Ownea
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securi on(A) or Di (Instr. 3,	spose	d of (D)	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)
Common Stock	02/28/2005		M	4,988	A	\$ 15.22	30,730	D	
Common Stock	02/28/2005		D	2,937	D	\$ 25.855	27,793	D	

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

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SEC 1474

(9-02)

Table I. Non Danivative Securities Acquired Disposed of an Panaficially Owned

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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. 5. Number of TransactionDerivative Securities Code Acquired (A) or (Instr. 8) Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Titi Under (Instr.	
				Code V	(4)	(D)	Date Exercisable	Expiration Date	Title
Phantom Deferral Shares	<u>(1)</u>	02/28/2005		Code V A(2)	(A) 128.4846	(D)	01/01/2010(3)	01/01/2019(3)	Com
Option-Right to Buy;Tandem SAR	\$ 15.22	02/28/2005		M		4,988	04/24/1996	04/25/2005	Com

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
BLANCHARD JAMES H SUITE 301 - ONE ARSENAL 901 FRONT AVENUE COLUMBUS, GA 31901	X						

Signatures

Marcy A. Bass, Attorney in Fact 03/02/2005

**Signature of Reporting Person Date
Description
Descr

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) SHARES OF PHANTOM STOCK CONVERT TO COMMON STOCK ON A ONE-FOR-ONE BASIS.
- (2) SHARES OF PHANTOM STOCK ACQUIRED PURSUANT TO BELLSOUTH CORPORATION DEFERRAL PLAN IN TRANSACTIONS EXEMPT UNDER RULE 16b-3(d).
- (3) PAID OUT 1/10TH PER YEAR BEGINNING ON 1/1/2010.
- INCLUDES SHARES OF PHANTOM STOCK ACQUIRED AS A RESULT OF REINVESTMENT OF DIVIDENDS ACCRUED ON

 (4) PHANTOM SHARES PREVIOUSLY ACQUIRED UNDER VARIOUS DEFERRAL PLANS IN TRANSACTIONS EXEMPT UNDER RULE 16b-3 AND DEFERRED INTO PHANTOM ACCOUNT.
- (5) A GRANT OF OPTION-RIGHT TO BUY; TANDEM SAR INVOLVES NO PAYMENT OF CONSIDERATION BY THE RECIPIENT.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2