

BELLSOUTH CORP  
 Form 4  
 January 26, 2005

**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 \*  
**BLANCHARD JAMES H**  
  
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
**BELLSOUTH CORP [BLS]**

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)

**SUITE 301 - ONE ARSENAL, 901 FRONT AVENUE**  
  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**01/24/2005**

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

**COLUMBUS, GA 31901**  
  
 (City) (State) (Zip)

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

**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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Phantom Deferral Shares	<u>(1)</u>	01/24/2005	A <sup>(2)</sup>	122.7404					01/01/2010 <sup>(3)</sup>	01/01/2019 <sup>(3)</sup>	Common Stock

## 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 01/26/2005

         \*\*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) 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.
- (4) INCLUDES SHARES OF PHANTOM STOCK ACQUIRED AS A RESULT OF REINVESTMENT OF DIVIDENDS ACCRUED ON PHANTOM SHARES PREVIOUSLY ACQUIRED UNDER VARIOUS DEFERRAL PLANS IN TRANSACTIONS EXEMPT UNDER RULE 16b-3 AND DEFERRED INTO PHANTOM ACCOUNT.

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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