

STEPHENS JOHN JOSEPH  
Form 3  
June 02, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â STEPHENS JOHN JOSEPH		(Month/Day/Year)	AT&T INC. [T]	
(Last)	(First)	(Middle)	06/01/2011	
208 S. AKARD STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
DALLAS,Â TXÂ 75202			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Sr. Exec. VP and CFO	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	163,187	D	Â
Common Stock	1,694.4168	I	By 401(k)
Common Stock	30,659.0694	I	By Benefit Plan

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Employee Stock Option (Right to Buy) - 01 IP	Â (1)	11/19/2011	Common Stock	12,750	\$ 39.89	D	Â
Employee Stock Option (Right to Buy) - 01 IP	Â (2)	01/25/2012	Common Stock	20,833	\$ 35.52	D	Â
Employee Stock Option (Right to Buy) - SPDP	06/15/2006	06/15/2015	Common Stock	17,378	\$ 24.01	D	Â
Employee Stock Option (Right to Buy) - SPDP	02/15/2007	02/15/2016	Common Stock	5,342	\$ 28.32	D	Â
Employee Stock Option (Right to Buy) - SPDP	06/15/2007	06/15/2016	Common Stock	17,656	\$ 27.73	D	Â
Employee Stock Option (Right to Buy) - SPDP	02/15/2008	02/15/2017	Common Stock	4,026	\$ 37.23	D	Â
Employee Stock Option (Right to Buy) - SPDP	06/15/2008	06/15/2017	Common Stock	14,589	\$ 40.28	D	Â
Employee Stock Option (Right to Buy) - SPDP	02/15/2009	02/15/2018	Common Stock	3,348	\$ 37.88	D	Â
Employee Stock Option (Right to Buy) - SPDP	06/16/2009	06/16/2018	Common Stock	16,241	\$ 36.17	D	Â
Employee Stock Option (Right to Buy) - SPDP	02/17/2010	02/17/2019	Common Stock	6,656	\$ 23.22	D	Â
Employee Stock Option (Right to Buy) - SPDP	06/15/2010	06/15/2019	Common Stock	16,973	\$ 24.63	D	Â
Employee Stock Option (Right to Buy) - SPDP	02/16/2011	02/16/2020	Common Stock	8,454	\$ 25.32	D	Â
Employee Stock Option (Right to Buy) - SPDP	06/15/2011	06/15/2020	Common Stock	38,069	\$ 25.54	D	Â
Employee Stock Option (Right to Buy) - SPDP	02/15/2012	02/15/2021	Common Stock	9,730	\$ 28.24	D	Â
Employee Stock Option (Right to Buy) - SSP	06/01/2002	06/01/2011	Common Stock	4,841	\$ 42.05	D	Â
Employee Stock Option (Right to Buy) - SSP	02/01/2003	02/01/2012	Common Stock	2,100	\$ 36.96	D	Â
Employee Stock Option (Right to Buy) - SSP	06/03/2003	06/01/2012	Common Stock	6,530	\$ 33.15	D	Â
Employee Stock Option (Right to Buy) - SSP	02/02/2005	01/31/2014	Common Stock	4,686	\$ 26.46	D	Â

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Employee Stock Option (Right to Buy) - SSP	06/01/2005	05/30/2014	Common Stock	12,478	\$ 23.74	D	Â
Employee Stock Option (Right to Buy) - SSP	02/01/2006	01/30/2015	Common Stock	5,044	\$ 23.92	D	Â
Restricted Stock Units	Â (3)	Â (3)	Common Stock	27,551	\$ 0	D	Â
Restricted Stock Units	Â (4)	Â (4)	Common Stock	14,879	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEPHENS JOHN JOSEPH 208 S. AKARD STREET DALLAS, TX 75202	Â	Â	Â Sr. Exec. VP and CFO	Â

## Signatures

/s/ John J. Stephens 06/01/2011

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Options vest in three equal annual increments beginning on 11/19/2002, the first anniversary date of the grant.
- (2) Options vests in three equal annual increments beginning on 1/25/2003, the first anniversary date of the grant.
- (3) Units vest on 01/27/2015. Vesting (but not distribution) is accelerated on retirement eligibility.
- (4) Units vest 1/2 on 01/28/2013 and 1/2 on 01/28/2014. Vesting (but not distribution) is accelerated on retirement eligibility.

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### Remarks:

Exhibit List:  
Exhibit 24 - Power of Attorney

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.