

Freyberger Kurt
Form 4
March 03, 2011

FORM 4

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

OMB APPROVAL

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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 *
Freyberger Kurt

(Last) (First) (Middle)
221 E. FOURTH STREET
(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CINCINNATI BELL INC [CBB]

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Division CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | | 1,830.802 | I | By Trustee of 401K |
| Common Stock | | | | | 54,603 | D | |
| Common Stock ⁽¹⁾ | 03/01/2011 | | M | 200 A | \$ 1.67 54,803 | D | |
| Common Stock | 03/01/2011 | | S | 200 D | \$ 2.67 54,603 | D | |
| Common Stock ⁽¹⁾ | 03/01/2011 | | M | 4,000 A | \$ 1.39 58,603 | D | |

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| | | | | | | | |
|-----------------------------|------------|---|-----------------------------|---|---------|--------|---|
| Common Stock | 03/01/2011 | S | 4,000 | D | \$ 2.64 | 54,603 | D |
| Common Stock ⁽¹⁾ | 03/01/2011 | M | <u>3,500</u> ⁽²⁾ | A | \$ 1.39 | 58,103 | D |
| Common Stock | 03/01/2011 | F | <u>2,463</u> ⁽³⁾ | D | \$ 2.54 | 55,640 | D |

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 (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) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares | |
| Option to Buy | \$ 4.21 | | | | | 03/31/2006 03/31/2015 | Common Stock 15,000 | |
| Option to Buy | \$ 3.995 | | | | | 12/01/2005 12/01/2015 | Common Stock 20,000 | |
| Option to Buy | \$ 4.735 | | | | | 12/08/2007 12/08/2016 | Common Stock 25,000 | |
| Option to Buy | \$ 4.91 | | | | | 12/07/2008 12/07/2017 | Common Stock 25,000 | |
| Option to Buy | \$ 1.67 | | | | | 12/05/2009 12/05/2018 | Common Stock 56,750 | |
| Option to Buy | \$ 1.39 | | | | | 01/30/2010 01/30/2019 | Common Stock 9,550 | |
| Stock Appreciation Right | \$ 1.39 | | | | | 01/30/2010 01/30/2019 | Common Stock 16,170 | |
| Option to Buy | \$ 2.91 | | | | | 01/29/2011 01/29/2020 | Common Stock 33,170 | |
| | \$ 2.54 | | | | | 12/07/2011 12/07/2020 | | 68,220 |

| Stock Appreciation Right | | | | | | | | Common Stock | |
|---|---------|------------|--|---|-------|------------|------------|--------------|-------|
| Option to Buy ⁽¹⁾ | \$ 1.67 | 03/01/2011 | | M | 200 | 12/05/2009 | 12/05/2018 | Common Stock | 200 |
| Option to Buy ⁽¹⁾ | \$ 1.39 | 03/01/2011 | | M | 4,000 | 01/30/2010 | 01/30/2019 | Common Stock | 4,000 |
| Stock Appreciation Right ⁽¹⁾ | \$ 1.39 | 03/01/2011 | | M | 3,500 | 01/30/2010 | 01/30/2019 | Common Stock | 3,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------|-------|
| | Director | 10% Owner | Officer | Other |
| Freyberger Kurt 221 E. FOURTH STREET CINCINNATI, OH 45202 | | | Division CFO | |

Signatures

Christopher J. Wilson, Attorney-in-Fact for Kurt A. Freyberger
 **Signature of Reporting Person
 03/03/2011
 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) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 7, 2010.
- (2) Common Shares issued upon exercise of stock-settled Stock Appreciation Right (SAR).
- (3) Surrender of Common Shares to pay exercise price and tax liability upon exercise of stock-settled Stock Appreciation Right (SAR).

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.