

DE LA VEGA RAFAEL
Form 4
January 30, 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 *
DE LA VEGA RAFAEL

(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)
01/26/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
X Officer (give title below) ___ Other (specify below)
Pres. & CEO-AT&T Mobility

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) | (A) or (D) | Price | 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|----------|---|--|--|
| Common Stock | 01/26/2012 | | A ⁽¹⁾ | 126,264.96 | A | \$ 0 | 128,924.2052 | I | By Benefit Plan |
| Common Stock | 01/26/2012 | | F ⁽²⁾ | 51,048.2322 | D | \$ 29.45 | 77,875.973 | I | By Benefit Plan |
| Common Stock | 01/26/2012 | | D ⁽³⁾ | 37,608.7278 | D | \$ 29.45 | 40,267.2452 ⁽⁴⁾ | I | By Benefit Plan |
| Common Stock | 01/26/2012 | | M | 1,867 | A | \$ 0 | 387,538 | D | |

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| | | | | | | | | |
|--------------|------------|------------------|-------|---|----------|------------------------|---|-----------|
| Common Stock | 01/26/2012 | F ⁽⁵⁾ | 1,867 | D | \$ 29.45 | 385,671 ⁽⁴⁾ | D | |
| Common Stock | | | | | | 1,469.3157 | I | By 401(k) |

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

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. SEC 1474 (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 or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Restricted Stock Units (2012) | \$ 0 | 01/26/2012 | | A | 75,976 | ⁽⁶⁾ | ⁽⁶⁾ | Common Stock | 75,976 |
| Restricted Stock Units (2012) | \$ 0 | 01/26/2012 | | M | 1,867 | ⁽⁶⁾ | ⁽⁶⁾ | Common Stock | 1,867 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| DE LA VEGA RAFAEL 208 S. AKARD STREET DALLAS, TX 75202 | | | Pres. & CEO-AT&T Mobility | |

Signatures

/s/ Ann E. Meuleman, Secy.,
Attorney-in-fact

01/30/2012

 **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).
- (1) Total performance shares distributed.
- (2) Mandatory tax withholding on distribution of performance shares.
- (3) Represents portion of the performance shares distributed in cash, after taxes.
- (4) Reflects transfer of 37,608 shares indirectly held in benefit plan to direct ownership.
- (5) Mandatory tax withholding on vesting of Restricted Stock Units.
- (6) Restricted stock units acquired pursuant to 2011 Incentive Plan. Each unit will convert into one share of Issuer's common stock. Units vested on 1/26/2012 and will distribute on 1/26/2016.

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.