

CINCINNATI BELL INC  
 Form 4  
 December 11, 2006

**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 \*  
 Schulte Anthony P

(Last) (First) (Middle)  
 221 EAST 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)  
 12/08/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP, Investor Relations and

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D) Code V Amount (D) Price	5,102.805	I	By Trustee of 401K

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 II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 (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 <u>(1)</u>	\$ 16.75					01/04/2002	01/04/2009			Common Stock	500
Option to Buy <u>(1)</u>	\$ 22.843					01/02/2002	01/02/2011			Common Stock	1,500
Option to Buy <u>(1)</u>	\$ 16.425					09/05/2002	09/05/2011			Common Stock	1,000
Option to Buy <u>(1)</u>	\$ 9.645					12/04/2002	12/04/2011			Common Stock	2,250
Option to Buy <u>(1)</u>	\$ 5.655					12/04/2002	12/04/2013			Common Stock	4,000
Option to Buy <u>(1)</u>	\$ 3.995					12/01/2005 <sup>(2)</sup>	12/01/2015			Common Stock	5,000
Option to Buy <u>(1)</u>	\$ 4.735	12/08/2006		A	5,000	12/08/2007 <sup>(3)</sup>	12/08/2016			Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schulte Anthony P 221 EAST FOURTH STREET CINCINNATI, OH 45202			VP, Investor Relations and	

## Signatures

Christopher J. Wilson, Attorney - in- Fact for Anthony P.  
Schulte

12/11/2006

\_\_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) Option shares granted under the Cincinnati Bell Inc. 1997 Long Term Incentive Plan which is a Rule 16b-3 Plan.

Options vest upon grant. Options granted on December 1, 2005 are fully vested upon grant. Shares purchased upon exercise of such options are subject to sale restrictions until the reporting person terminates employment with the Company as follows: 28% of the shares may be sold on or after December 1, 2006. Thereafter, an additional 3% of shares purchased per month may be sold. Options expire ten years from grant date.

(3) Options have a 3 year vesting schedule: 28% one year from grant date and 3% per month for each of the remaining 24 months.

(4) Reporting person will pay the option price at time of exercise.

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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