

CINCINNATI BELL INC
Form 4
August 31, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
CALLAGHAN MICHAEL W

(Last) (First) (Middle)

201 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)
08/30/2006

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)
Senior Vice President

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 Ownership (Instr. 4)
				Code V	Amount (D) Price		
Common Stock					999.876	I	By Trustee of 401k RSP
Common Stock	08/30/2006		S	40,000	D \$ 5.04	D	
Common Stock	08/30/2006		S	7,450	D \$ 5.06	I	By Spouse

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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 <u>(1)</u>	\$ 12.981					01/02/1998 ⁽³⁾	01/02/2007	Common Stock	6,400
Option to Buy <u>(2)</u>	\$ 13.155					01/02/1999 ⁽³⁾	01/02/2006	Common Stock	6,800
Option to Buy <u>(2)</u>	\$ 22.375					03/31/2000 ⁽³⁾	03/31/2009	Common Stock	20,000
Option to Buy <u>(2)</u>	\$ 22.25					04/01/2001 ⁽⁴⁾	04/01/1999	Common Stock	400
Option to Buy <u>(2)</u>	\$ 16.7813					09/17/2001 ⁽⁴⁾	09/17/2009	Common Stock	250,000
Option to Buy <u>(2)</u>	\$ 35.9688					01/03/2001 ⁽⁵⁾	01/03/2010	Common Stock	20,000
Option to Buy <u>(2)</u>	\$ 22.8438					01/02/2002 ⁽⁵⁾	01/02/2011	Common Stock	15,000
Option to Buy <u>(2)</u>	\$ 9.645					12/04/2002 ⁽⁵⁾	12/04/2011	Common Stock	100,000
Option to Buy <u>(2)</u>	\$ 3.48					12/05/2003 ⁽⁵⁾	12/05/2012	Common Stock	100,000
	\$ 5.655					12/04/2004 ⁽⁵⁾	02/04/2013		51,000

