

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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**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 \*  
**KEATING BRIAN G**

(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)  
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)
				(A) or (D) Price			
Common Stock					6,739.74	I	By Trustee of 401k RSP
Common Stock					31,713	D	

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

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SEC 1474 (9-02)

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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	\$ 12.981					01/02/1998	01/02/2007	Common Stock	2,400
Option to Buy <u>(1)</u>	\$ 13.155					01/02/1999	01/02/2008	Common Stock	3,000
Option to Buy <u>(1)</u>	\$ 16.75					01/03/2000	01/03/2009	Common Stock	7,650
Option to Buy <u>(1)</u>	\$ 16.75					01/04/2002	01/04/2009	Common Stock	500
Option to Buy <u>(1)</u>	\$ 35.9688					01/03/2001	01/03/2010	Common Stock	8,000
Option to Buy <u>(1)</u>	\$ 24.7813					06/26/2001	06/26/2010	Common Stock	6,200
Option to Buy <u>(1)</u>	\$ 22.8438					01/01/2002	01/01/2011	Common Stock	8,000
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	8,500
Option to Buy <u>(1)</u>	\$ 3.48					12/05/2003	12/05/2012	Common Stock	25,000
Option to Buy <u>(1)</u>	\$ 5.655					12/04/2004	12/04/2013	Common Stock	51,000

Option to Buy (1)	\$ 3.7				12/03/2005	12/03/2014	Common Stock	75,000
Option to Buy (1)	\$ 3.995				12/01/2005 <sup>(2)</sup>	12/01/2015	Common Stock	50,000
Option to Buy (1)	\$ 4.735	12/08/2006	A	50,000	12/08/2007 <sup>(3)</sup>	12/08/2016	Common Stock	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEATING BRIAN G 221 EAST FOURTH STREET CINCINNATI, OH 45202			Vice President	

## Signatures

Christopher J. Wilson, Attorney-in-Fact for Brian G. Keating	12/11/2006
<b>**Signature of Reporting Person</b>	<b>Date</b>

## 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 shares purchased may be sold on or after December 1, 2006. Thereafter, an additional 3% of shares purchased per month for the remaining 24 months may be sold. Options expire ten years from grant date.
- (2) Options have a 3 year vesting schedule: 28% one year from grant date and 3% for each of the remaining 24 months.
- (3) Reporting person will pay 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. 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.