

Freyberger Kurt  
Form 4  
March 23, 2011

**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

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 \*  
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)  
03/21/2011

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)  
Division CFO

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)
Common Stock					1,830.802	I	By Trustee of 401K
Common Stock					55,640	D	
Common Stock <sup>(1)</sup>	03/21/2011		M	1,700 A	\$ 1.67 57,340	D	
Common Stock	03/21/2011		S	1,700 D	\$ 2.67 55,640	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)

**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
Stock Appreciation Right	\$ 2.54					12/07/2011 12/07/2020	Common Stock 68,220
Option to Buy <sup>(1)</sup>	\$ 1.67	03/21/2011		M	1,700	12/05/2009 12/05/2018	Common Stock 1,700

## Reporting Owners

Reporting Owner Name / Address	Relationships
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Reporting Owners

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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

03/23/2011

\_\_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) This transaction was made pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 7, 2010.

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.