

CINCINNATI BELL INC  
Form 4  
January 23, 2008

**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 \*  
BYRNES BRUCE L

(Last) (First) (Middle)  
221 EAST FOURTH STREET  
(Street)  
CINCINNATI 45202  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CINCINNATI BELL INC [CBB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/02/2008

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)

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)	66,222.071	I	By Deferred Compensation Plan <sup>(1)</sup>

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	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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Option to Buy <sup>(2)</sup>	\$ 5.53					08/01/2003	08/01/2013	Common Stock	25,000
Option to Buy <sup>(2)</sup>	\$ 4.245					04/23/2004	04/23/2014	Common Stock	9,000
Option to Buy <sup>(2)</sup>	\$ 3.87					04/29/2005	04/29/2015	Common Stock	9,000
Option to Buy <sup>(2)</sup>	\$ 4.195					04/28/2006	04/28/2016	Common Stock	9,000
Option to Buy <sup>(3)</sup>	\$ 5.31					05/03/2007	05/03/2017	Common Stock	9,000
Phantom Shares	<sup>(4)</sup>					<u>(5)</u>	<u>(5)</u>	Common Stock	6,000
Phantom Shares	<sup>(4)</sup>					<u>(5)</u>	<u>(5)</u>	Common Stock	6,000
Phantom Shares	<sup>(4)</sup>					<u>(5)</u>	<u>(5)</u>	Common Stock	6,000
Phantom Shares	<sup>(4)</sup>	01/02/2008		A	6,000	<u>(5)</u>	<u>(5)</u>	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director    10% Owner    Officer    Other
BYRNES BRUCE L 221 EAST FOURTH STREET CINCINNATI 45202	X

## Signatures

Christopher J. Wilson by Power of Attorney for Bruce L. Byrnes

01/23/2008

\*\*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).

Under the terms of the Cincinnati Bell Inc. Deferred Compensation Plan for Outside Directors, which is a Rule 16b-3 Plan, reporting

- (1) person elected to defer a percentage of his annual retainer and/or meeting fees. These shares were acquired pursuant to the terms of the Deferred Compensation Plan for Outside Directors.

- (2) Option shares granted under the 1997 Stock Option Plan for Non-Employee Directors which is a Rule 16b-3 Plan.

- (3) Option shares granted under the 2007 Stock Option Plan for Non-Employee Directors which is a Rule 16b-3 Plan.

- (4) One for one conversion.

- (5) Phantom shares are payable in cash following retirement or termination of the reporting person's employment/affiliation with the Company.

- (6) Phantom shares are valued at the fair market value of the Issuer's common stock on the date of grant.

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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