

CINCINNATI BELL INC  
Form 4  
August 14, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Freyberger Kurt

(Last) (First) (Middle)  
201 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)  
12/09/2005

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 Indirect Beneficial Ownership (Instr. 4) |                    |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |                    |
| Common Stock                    | 12/09/2005                           |  | A                              | V   | 0.115   | A  | \$ 3.739 327.407                                      | By Trustee of 401K |
| Common Stock                    | 12/15/2005                           |  | A                              | V   | 26.008  | A  | \$ 3.83 353.415                                       | By Trustee of 401K |
| Common Stock                    | 12/29/2005                           |  | A                              | V   | 27.601  | A  | \$ 3.609 381.016                                      | By Trustee of 401K |
| Common Stock                    | 01/12/2006                           |  | A                              | V   | 27.009  | A  | \$ 3.688 408.025                                      | By Trustee of      |

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|              |            |   |   |         |   |         |                        |   |                                  |
|--------------|------------|---|---|---------|---|---------|------------------------|---|----------------------------------|
| Common Stock | 01/26/2006 | A | V | 27.824  | A | \$ 3.58 | 435.849                | I | 401K<br>By<br>Trustee of<br>401K |
| Common Stock | 02/09/2006 | A | V | 28.218  | A | \$ 3.53 | 464.067                | I | By<br>Trustee of<br>401K         |
| Common Stock | 02/16/2006 | A | V | 194.806 | A | \$ 4.22 | 658.873                | I | By<br>Trustee of<br>401K         |
| Common Stock | 02/23/2006 | A | V | 27.613  | A | \$ 4.29 | 686.486                | I | By<br>Trustee of<br>401K         |
| Common Stock | 03/09/2006 | A | V | 25.672  | A | \$ 4.09 | 712.158                | I | By<br>Trustee of<br>401K         |
| Common Stock | 03/23/2006 | A | V | 24.362  | A | \$ 4.31 | 736.52                 | I | By<br>Trustee of<br>401K         |
| Common Stock | 04/06/2006 | A | V | 23.755  | A | \$ 4.42 | 760.275                | I | By<br>Trustee of<br>401K         |
| Common Stock | 04/20/2006 | A | V | 23.649  | A | \$ 4.44 | 783.924                | I | By<br>Trustee of<br>401K         |
| Common Stock | 05/04/2006 | A | V | 24.648  | A | \$ 4.26 | 808.572                | I | By<br>Trustee of<br>401K         |
| Common Stock | 05/18/2006 | A | V | 26.786  | A | \$ 3.92 | 835.358                | I | By<br>Trustee of<br>401K         |
| Common Stock | 06/01/2006 | A | V | 25.99   | A | \$ 4.04 | 861.348                | I | By<br>Trustee of<br>401K         |
| Common Stock | 06/15/2006 | A | V | 25.99   | A | \$ 4.04 | 887.338                | I | By<br>Trustee of<br>401K         |
| Common Stock | 06/29/2006 | A | V | 7.216   | A | \$ 4.08 | 894.554 <sup>(1)</sup> | I | By<br>Trustee of<br>401K         |

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

**Persons who respond to the collection of information contained in this form are not**

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to Buy<br><u>(2)</u>                | \$ 4.21  |                                      |  |                                |   | 03/31/2006 <sup>(3)</sup> 03/31/2015                     | Common Stock  | 15,000                        |
| Option to Buy<br><u>(2)</u>                | \$ 3.995   |                                      |  |                                |   | 12/01/2005 <sup>(4)</sup> 12/01/2015                     | Common Stock  | 20,000                        |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| Freyberger Kurt<br>201 E. FOURTH STREET<br>CINCINNATI, OH 45202 |               |           | Vice President |       |

## Signatures

Christopher J. Wilson, Attorney-in-Fact for Kurt A. Freyberger  
 08/14/2006  
 \*\*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) Represents number of CBB common shares held in reporting person's 401(k) plan account statement dated as of the date of this report.
- (2) Option shares granted under the Cincinnati Bell Inc. 1997 Long Term Incentive Plan which is a Rule 16b-3 Plan.
- (3) Options have a 3 year vesting schedule: 28% one year from grant date and 3% for each of the remaining 24 months. Options expire ten years from grant date.

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- (4) 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.

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.