

Freyberger Kurt  
Form 4  
March 23, 2011

**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 \*  
Freyberger Kurt

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
221 E. FOURTH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/21/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Division CFO

CINCINNATI, OH 45202  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

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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(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

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.  
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