

WILSON CHRISTOPHER J  
 Form 4  
 February 23, 2012

**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 \*  
**WILSON CHRISTOPHER J**

(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)  
**02/21/2012**

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)  
 VP, General Counsel

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)<br>Code V Amount (D) Price                             | 100,000   | I  | By Trustee of Executive Deferred Compensation Plan    |
| Common Stock                    | 02/21/2012                           |  | M                              | 6,100 A \$ 1.39   | 323,440   | D  |   |
| Common Stock                    | 02/21/2012                           |  | S                              | 6,100 D \$ 3.79   | 317,340   | 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 Number Shares |
| Option to Buy <sup>(1)</sup>               | \$ 3.48  |                                      |  |                                |   | 12/05/2003   | 12/05/2012  | Common Stock | 20,000               |
| Option to Buy <sup>(1)</sup>               | \$ 5.655   |                                      |  |                                |   | 12/04/2004   | 12/04/2013  | Common Stock | 51,000               |
| Option to Buy <sup>(1)</sup>               | \$ 3.7   |                                      |  |                                |   | 12/03/2004   | 12/03/2014  | Common Stock | 75,000               |
| Option to Buy <sup>(1)</sup>               | \$ 3.995   |                                      |  |                                |   | 12/01/2005   | 12/01/2015  | Common Stock | 77,400               |
| Option to Buy <sup>(1)</sup>               | \$ 4.735   |                                      |  |                                |   | 12/08/2007   | 12/08/2016  | Common Stock | 100,000              |
| Option to Buy <sup>(2)</sup>               | \$ 4.91  |                                      |  |                                |   | 12/07/2008   | 12/07/2017  | Common Stock | 100,000              |
| Option to Buy <sup>(2)</sup>               | \$ 2.91  |                                      |  |                                |   | 01/29/2011   | 01/29/2020  | Common Stock | 206,000              |
| Stock Appreciation Right <sup>(3)</sup>    | \$ 2.54  |                                      |  |                                |   | 12/07/2011   | 12/07/2020  | Common Stock | 176,000              |
| Option to Buy <sup>(2)</sup>               | \$ 1.39  | 02/21/2012                           |  | M                              | 6,100   | 01/30/2010   | 01/30/2019  | Common Stock | 6,100                |

## Reporting Owners

| Reporting Owner Name / Address                 | Relationships |           |                     |       |
|--|---------------|-----------|---------------------|-------|
|  | Director      | 10% Owner | Officer             | Other |
| WILSON CHRISTOPHER J<br>221 EAST FOURTH STREET |               |           | VP, General Counsel |       |

CINCINNATI, OH 45202

## Signatures

Christopher J.

Wilson

02/23/2012

\_\_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) Option shares granted under the Cincinnati Bell Inc. 1997 Long Term Incentive Plan which is a Rule 16b-3 Plan.
- (2) Option shares granted under the Cincinnati Bell Inc. 2007 Long Term Incentive Plan which is a Rule 16b-3 Plan.
- (3) Cash-settled Stock Appreciation Right (SAR) granted under the Cincinnati Bell Inc. 2007 Long Term Incentive Plan which is a Rule 16b-3 Plan.

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.