

CINCINNATI BELL INC  
 Form 4  
 November 18, 2004

**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 \*  
**CALLAGHAN MICHAEL W**

(Last) (First) (Middle)  
 201 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)  
**11/17/2004**

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)  
**Senior 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock                    | 11/17/2004                           |  | S                              | 12,000 D \$ 3.7   | 49,114.481  | D  |  |
| Common Stock                    |                                      |  |                                |   | 7,450   | I  | By Spouse                                  |
| Common Stock                    | 08/26/2004                           |  | A                              | V 13.864 A \$ 3.641   | 13.864 <sup>(1)</sup>   | I  | By Trustee of 401k RSP                     |
| Common Stock                    | 09/09/2004                           |  | A                              | V 12.832 A \$ 3.933   | 12.832 <sup>(1)</sup>   | I  | By Trustee of 401k RSP                     |
|                                 | 09/23/2004                           |  | A                              | V 13.319 A \$ 3.79  | 13.319 <sup>(1)</sup>   | I  |  |

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|              |            |  |   |   |        |   |          |                        |                        |                        |
|--------------|------------|--|---|---|--------|---|----------|------------------------|------------------------|------------------------|
| Common Stock |            |  |   |   |        |   |          |                        | By Trustee of 401k RSP |                        |
| Common Stock | 10/07/2004 |  | A | V | 13.541 | A | \$ 3.727 | 13.541 <sup>(1)</sup>  | I                      | By Trustee of 401k RSP |
| Common Stock | 10/21/2004 |  | A | V | 14.589 | A | \$ 3.46  | 14.589 <sup>(1)</sup>  | I                      | By Trustee of 401k RSP |
| Common Stock | 11/04/2004 |  | A | V | 14.011 | A | \$ 3.6   | 999.876 <sup>(2)</sup> | I                      | By Trustee of 401k RSP |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to Buy <sup>(3)</sup>               | \$ 12.981  |                                      |  |                                |   | 01/02/1998 <sup>(5)</sup> 01/02/2007                     | Common Stock  | 6,400                         |
| Option to Buy <sup>(4)</sup>               | \$ 13.155  |                                      |  |                                |   | 01/02/1999 <sup>(5)</sup> 01/02/2006                     | Common Stock  | 6,800                         |
| Option to Buy <sup>(4)</sup>               | \$ 22.375  |                                      |  |                                |   | 03/31/2000 <sup>(5)</sup> 03/31/2009                     | Common Stock  | 20,000                        |
| Option to Buy <sup>(4)</sup>               | \$ 22.25   |                                      |  |                                |   | 04/01/2001 <sup>(6)</sup> 04/01/1999                     | Common Stock  | 400                           |

|                         |            |                           |            |                 |         |
|-------------------------|------------|---------------------------|------------|-----------------|---------|
| Option<br>to Buy<br>(4) | \$ 16.7813 | 09/17/2001 <sup>(6)</sup> | 09/17/2009 | Common<br>Stock | 250,000 |
| Option<br>to Buy<br>(4) | \$ 35.9688 | 01/03/2001 <sup>(7)</sup> | 01/03/2010 | Common<br>Stock | 20,000  |
| Option<br>to Buy<br>(4) | \$ 22.8438 | 01/02/2002 <sup>(7)</sup> | 01/02/2011 | Common<br>Stock | 15,000  |
| Option<br>to Buy<br>(4) | \$ 9.645   | 12/04/2002 <sup>(7)</sup> | 12/04/2011 | Common<br>Stock | 100,000 |
| Option<br>to Buy<br>(4) | \$ 3.48    | 12/05/2003 <sup>(7)</sup> | 12/05/2012 | Common<br>Stock | 100,000 |
| Option<br>to Buy<br>(4) | \$ 5.655   | 12/04/2004 <sup>(7)</sup> | 02/04/2013 | Common<br>Stock | 51,000  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| CALLAGHAN MICHAEL W<br>201 EAST FOURTH STREET<br>CINCINNATI, OH 45202 |               |           | Senior<br>Vice<br>President |       |

## Signatures

Amy Collins by Power of Attorney for Michael W.  
Callaghan

11/18/2004

\_\_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) Shares included in total shares held in 401k as of November 17, 2004.
- (2) Represents total shares held through 401k as of November 17, 2004
- (3) Option shares granted under the Cincinnati Bell Inc. 1988 Long Term Incentive Plan which is a Rule 16b-3 Plan.
- (4) Option shares granted under the Cincinnati Bell Inc. 1997 Long Term Incentive Plan which is a Rule 16b-3 Plan.
- (5) 3-Year vesting schedule: 25% one year from grant date; 25% two years from grant date; 50% three years from grant date.  
5-year vesting schedule: 25% third year from grant date; 25% four years from grant date; 50% five years from grant date. Options are
- (6) subject to accelerated vesting if certain financial targets are met: 15% one year from grant date; 15% two years from grant date; 20% three years from grant date; 25% four years from grant date; 25% five years from grant date.
- (7)

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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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