

FORM 10-K

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

(Mark One)

REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

ANNUAL

For the fiscal year ended December 31, 2013

OR

REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

TRANSITION

For the transition period from \_\_\_\_\_ to

Commission File Number: 1-8610

**AT&T INC.**

Incorporated under the laws of the State of Delaware  
I.R.S. Employer Identification Number 43-1301883

208 S. Akard St., Dallas, Texas, 75202  
Telephone Number 210-821-4105

Securities registered pursuant to Section 12(b) of the Act: (See attached Schedule A)

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [X] No [ ]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [X]

Accelerated filer [ ]

Non-accelerated filer [ ]

Smaller reporting company [ ]

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

Based on the closing price of \$35.40 per share on June 28, 2013, the aggregate market value of our voting and non-voting common stock held by non-affiliates was \$189 billion.

At February 14, 2014, common shares outstanding were 5,206,849,490.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

- (1) Portions of AT&T Inc.'s Annual Report to Stockholders for the fiscal year ended December 31, 2013 (Parts I and II).
  - (2) Portions of AT&T Inc.'s Notice of 2014 Annual Meeting and Proxy Statement dated on or about March 11, 2014 to be filed within the period permitted under General Instruction G(3) (Parts III and IV).
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## SCHEDULE A

Securities

Registered Pursuant To Section 12(b) Of The Act:

| <u>Title of each class</u>                         | <u>Name of each exchange on which registered</u> |
|--|--|
| Common Shares (Par Value \$1.00 Per Share)         | New York Stock Exchange                          |
| 6.125% AT&T Inc. Global Notes due April 2, 2015    | New York Stock Exchange                          |
| 5.875% AT&T Inc. Global Notes due April 28, 2017   | New York Stock Exchange                          |
| 1.875% AT&T Inc. Global Notes due December 4, 2020 | New York Stock Exchange                          |
| 2.65% AT&T Inc. Global Notes due December 17, 2021 | New York Stock Exchange                          |
| 2.5% AT&T Inc. Global Notes due March 15, 2023     | New York Stock Exchange                          |
| 3.5% AT&T Inc. Global Notes due December 17, 2025  | New York Stock Exchange                          |
| 3.55% AT&T Inc. Global Notes due December 17, 2032 | New York Stock Exchange                          |
| 7.00% AT&T Inc. Global Notes due April 30, 2040    | New York Stock Exchange                          |
| 4.25% AT&T Inc. Global Notes due June 1, 2043      | New York Stock Exchange                          |
| 4.875% AT&T Inc. Global Notes due June 1, 2044     | New York Stock Exchange                          |

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**PART I**

**ITEM 1. BUSINESS**

**GENERAL**

AT&T Inc. (“AT&T,” “we” or the “Company”) is a holding company incorporated under the laws of the State of Delaware in 1983 and has its principal executive offices at 208 S. Akard St., Dallas, Texas, 75202 (telephone number 210-821-4105). We maintain an Internet website at [www.att.com](http://www.att.com). (This website address is for information only and is not intended to be an active link or to incorporate any website information into this document.) We make available, free of charge, on our website our annual report on Form 10-K, our quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports as soon as reasonably practicable after such reports are electronically filed with, or furnished to, the Securities and Exchange Commission (SEC). We also make available on that website, and in print, if any stockholder or other person so requests, our code of business conduct and ethics entitled “Code of Ethics” applicable to all employees and Directors, our “Corporate Governance Guidelines,” and the charters for all committees of our Board of Directors, including Audit, Human Resources and Corporate Governance and Nominating. Any changes to our Code of Ethics or waiver of our Code of Ethics for senior financial officers, executive officers or Directors will be posted on that website.

**History**

AT&T, formerly known as SBC Communications Inc. (SBC), was formed as one of several regional holding companies created to hold AT&T Corp.’s (ATTC) local telephone companies. On January 1, 1984, we were spun-off from ATTC pursuant to an anti-trust consent decree, becoming an independent publicly-traded telecommunications services provider. At formation, we primarily operated in five southwestern states. Our subsidiaries merged with Pacific Telesis Group in 1997, Southern New England Telecommunications Corporation in 1998 and Ameritech Corporation in 1999, thereby expanding our wireline operations as the incumbent local exchange carrier (ILEC) into a total of 13 states. In November 2005, one of our subsidiaries merged with ATTC, creating one of the world’s leading telecommunications providers. In connection with the merger, we changed the name of our company from “SBC Communications Inc.” to “AT&T Inc.” In December 2006, one of our subsidiaries merged with BellSouth Corporation (BellSouth) making us the ILEC in an additional nine states. With the BellSouth acquisition, we thereby acquired BellSouth’s 40 percent economic interest in AT&T Mobility LLC (AT&T Mobility), formerly Cingular Wireless LLC, resulting in 100 percent ownership of AT&T Mobility. Substantially all of our services and products are marketed under the AT&T brand name. In 2013, we launched a new wireless brand, Aio, which offers prepaid services and devices with no annual contract.

**Scope**

We are a leading provider of telecommunications services in the United States and the world. We offer our services and products to consumers in the U.S. and services and products to businesses and other providers of telecommunications services worldwide.

The services and products that we offer vary by market, and include: wireless communications, local exchange services, long-distance services, data/broadband and Internet services, video services, telecommunications equipment, managed networking, and wholesale services. We group our operating subsidiaries as follows, corresponding to our operating segments for financial reporting purposes:

- wireless subsidiaries provide both wireless voice and data communications services across the U.S. and, through roaming agreements, in a substantial number of foreign countries.
- wireline subsidiaries provide primarily landline voice and data communication services, AT&T U-verse<sup>®</sup> high-speed broadband, video, and voice services (U-verse) and managed networking to business customers.
- other subsidiaries include results from corporate and other operations, our portion of results from our equity investments and impacts from corporate-wide decisions for which the individual operating segments are not being evaluated.

Our local exchange subsidiaries operate as the ILEC in 22 states: Alabama, Arkansas, California, Connecticut, Illinois, Indiana, Florida, Georgia, Kentucky, Louisiana, Kansas, Michigan, Mississippi, Missouri, Nevada, North Carolina, Ohio, Oklahoma, South Carolina, Tennessee, Texas and Wisconsin (22-state area). In December 2013, we agreed to sell our local exchange operations in Connecticut. Our local exchange subsidiaries are subject to regulation by each state in which they operate and by the Federal Communications Commission (FCC). Wireless service providers are regulated by the FCC. Additional information relating to regulation and pending deals, including the Connecticut operations sale, are contained under the heading “Government Regulation” and in the Annual Report under the headings “Operating Environment and Trends of the Business” and “Other Business Matters” and is incorporated herein by reference pursuant to General Instruction G(2).

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