

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 1996

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

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

Commission File Number 1-8519

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CINCINNATI BELL INC.  
RETIREMENT SAVINGS PLAN  
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CINCINNATI BELL INC.  
201 East Fourth Street  
Cincinnati, Ohio 45202

Report of Independent Accountants

Financial Statements:

Statements of Net Assets Available for Benefits as of December 31, 1996 and  
1995

Statement of Changes in Net Assets Available for Benefits for the Year  
Ended December 31, 1996

Notes to Financial Statements

Schedules:

Item 27(a) - Schedule of Assets Held for Investment Purposes as of December 31, 1996

Item 27(d) - Schedule of Reportable Transactions for the Year Ended December 31, 1996

Other schedules are omitted because the information required is contained in the financial statements.

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[LETTERHEAD]

REPORT OF INDEPENDENT ACCOUNTANTS

To the Employees' Benefit Committee of  
Cincinnati Bell Inc.

We have audited the accompanying statements of net assets available for benefits of the Cincinnati Bell Inc. Retirement Savings Plan as of December 31, 1996 and 1995, and the related statement of changes in net assets available for benefits for the year ended December 31, 1996. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Cincinnati Bell Inc. Retirement Savings Plan as of December 31, 1996 and 1995, and the changes in net assets available for benefits for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedules listed in the accompanying index on page 2 are presented for the purpose of additional analysis and are not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The fund information in the statement of net assets available for benefits and the statement of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The supplemental schedules and fund information have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Coopers & Lybrand L.L.P.

Cincinnati, Ohio  
May 16, 1997

CINCINNATI BELL INC. RETIREMENT SAVINGS PLAN  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 1996

Thousands of Dollars						
ASSETS	Cincinnati Bell Stable Value Fund	Spectrum Income Fund	Balanced Fund	Equity Income Fund	Equity Index Fund	Capital Appreciation Fund
Investments (cost of \$68,226):						
Temporary Cash Investments	-	-	-	-	-	-
Cincinnati Bell Inc. shares	-	-	-	-	-	-
Mutual funds	\$8,911	\$3,801	\$1,803	\$14,263	\$2,793	\$3,144
Contracts with insurance companies	2,529	-	-	-	-	-
Loans to participants	-	-	-	-	-	-
Interest and Dividends Receivable	-	-	-	-	-	-
Other receivables	99	-	-	-	-	-
<b>Total Investments</b>	<b>11,539</b>	<b>3,801</b>	<b>1,803</b>	<b>14,263</b>	<b>2,793</b>	<b>3,144</b>
LIABILITIES						
Administrative fees payable and other	2	-	-	-	-	-
<b>Net Assets Available for Benefits</b>	<b>\$ 11,537</b>	<b>\$3,801</b>	<b>\$1,803</b>	<b>\$14,263</b>	<b>\$2,793</b>	<b>\$3,144</b>

Thousands of Dollars					
ASSETS	International Stock Fund	New America Growth Fund	Cincinnati Bell Inc. Shares Fund	Loan Fund	Total
Investments (cost of \$68,226):					
Temporary Cash Investments	-	-	\$5,118	-	\$5,118
Cincinnati Bell Inc. shares	97,437	-	97,437	-	97,437
Mutual funds	\$4,370	\$6,071	-	-	45,156
Contracts with insurance companies	-	-	-	-	2,529
Loans to participants	-	-	-	1,798	1,798
Interest and Dividends Receivable	-	-	17	-	17
Other receivables	-	-	-	-	99
<b>Total Investments</b>	<b>101,807</b>	<b>6,071</b>	<b>102,572</b>	<b>1,798</b>	<b>152,154</b>
LIABILITIES					
Administrative fees payable and other	2	-	-	-	-
	-	-	327	-	329
<b>Net Assets Available for Benefits</b>	<b>\$4,370</b>	<b>\$6,071</b>	<b>\$102,245</b>	<b>\$1,798</b>	<b>\$151,825</b>

See Notes to Financial Statements

AS OF DECEMBER 31, 1995

Thousands of Dollars						
ASSETS	Cincinnati Bell Stable Value Fund	Spectrum Income Fund	Balanced Fund	Equity Income Fund	Equity Index Fund	Capital Appreciation Fund
Investments (cost of \$66,820):						
Temporary Cash Investments	-	-	-	-	-	-
Cincinnati Bell Inc. shares	-	-	-	-	-	-
Mutual funds	\$7,695	\$4,155	\$1,541	\$11,668	\$1,580	\$2,178
Contracts with insurance companies	4,046	-	-	-	-	-
Loans to participants	-	-	-	-	-	-
Interest and Dividends Receivable	-	-	-	-	-	-
Other receivables	58	-	-	-	-	-
Total Investments	11,799	4,155	1,541	11,668	1,580	2,178
LIABILITIES						
Administrative fees payable and other	-	-	-	-	-	-
Net Assets Available for Benefits	\$11,799	\$4,155	\$1,541	\$11,668	\$1,580	\$2,178

Thousands of Dollars					
ASSETS	International Stock Fund	New America Growth Fund	Cincinnati Bell Inc. Shares Fund	Loan Fund	Total
Investments (cost of \$66,820):					
Temporary Cash Investments	-	-	\$5,161	-	\$5,161
Cincinnati Bell Inc. shares	-	-	73,843	-	73,843
Mutual funds	\$3,192	\$3,452	-	-	28,817
Contracts with insurance companies	-	-	-	-	4,046
Loans to participants	-	-	-	\$ 1,491	1,491
Interest and Dividends Receivable	-	-	445	-	445
Other receivables	-	-	490	-	548
Total Investments	3,192	3,452	79,939	1,491	120,995
LIABILITIES					
Administrative fees payable and other	-	-	11	11	-
Net Assets Available for Benefits	\$3,192	\$3,452	79,928	\$1,480	\$ 88,074

See Notes to Financial Statements

Thousands of Dollars

	Cincinnati Bell Stable Value Fund	Spectrum Income Fund	Balanced Fund	Equity Income Fund	Equity Index Fund	Capital Appreciation Fund
Net Assets Available for Benefits December 31, 1995	\$11,799	\$4,155	\$1,541	\$11,668	\$1,580	\$2,178
Employee Allotments	362	252	192	695	268	319
Participating Company contributions	-	-	-	-	-	-
Transfers from other Cincinnati Bell Inc. Plans	104	28	50	57	43	1
Transfer of participants' balances -- Net	3,135	228	258	2,020	827	570
Total allotments, contributions and transfers	3,601	508	500	2,772	1,138	890
Investment Income:						
Dividends on Cincinnati Bell shares	-	-	-	-	-	-
Other dividends	-	284	74	895	85	293
Interest	639	-	-	-	-	-
Net appreciation/(depreciation) of investments	-	(24)	144	1,454	348	117
Total additions	4,240	768	718	5,121	1,571	1,300
Less: Distributions to participants Administrative and other expenses paid by the Plan	4,502	1,122	456	2,526	358	334
Total Deductions	4,502	1,122	456	2,526	358	334
Net Assets Available for Benefits December 31, 1996	\$11,537	\$3,801	\$1,803	\$14,263	\$2,793	\$3,144

Thousands of Dollars

	International Stock Fund	New America Growth Fund	Cincinnati Bell Inc. Shares Fund	Loan Fund	Total
Net Assets Available for Benefits December 31, 1995	\$3,192	\$3,452	\$79,928	\$1,491	\$120,984
Employee Allotments	525	602	750	-	3,963
Participating Company contributions	-	-	1,643	-	1,643
Transfers from other Cincinnati Bell Inc. Plans	28	70	362	-	743
Transfer of participants' balances -- Net	729	1,719	(9,731)	245	0
Total allotments, contributions and transfers	1,282	2,391	(6,976)	245	6,351
Investment Income:					
Dividends on Cincinnati Bell shares	-	-	1,111	-	1,111
Other dividends	117	503	-	-	2,251
Interest	-	-	231	144	1,014
Net appreciation/(depreciation) of investments	442	295	48,024	-	50,800
Total additions	1,841	3,189	42,390	389	61,527
Less: Distributions to participants Administrative and other expenses paid by the Plan	663	570	20,034	82	30,647
Total Deductions	663	570	20,073	82	30,686
Net Assets Available for Benefits December 31, 1996	\$4,370	\$6,071	\$102,245	\$1,798	\$151,825

See Section 10 Financial Statements

NOTES TO FINANCIAL STATEMENTS

(1) PLAN DESCRIPTION AND ACCOUNTING POLICIES:

- a. General: The Cincinnati Bell Inc. Retirement Savings Plan (the "Plan") is available to all eligible salaried employees at Cincinnati Bell Inc. (CBI), Cincinnati Bell Telephone (CBT), Cincinnati Bell Long Distance Inc. (CBLD), Cincinnati Bell Supply Co. (CBS), and Cincinnati Bell Telecommunications Services Inc. (CBTS). The Plan is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA). Participants should refer to the Plan document for a complete description of the Plan.
- b. Employee Contributions: Participants in the Plan may contribute up to 16% of their compensation to the Plan in before-tax dollars. Participants' before-tax contributions could not exceed \$9500 and \$9240 for calendar years 1996 and 1995 respectively. Participants may also contribute to the Plan on an after-tax basis. Total before-tax and after-tax contributions may not exceed 16% of a participant's compensation. The participants specify the manner in which their own funds shall be invested in the available funds. Participants may elect to change the manner in which contributions are allocated and may also transfer contributions from one fund to another.
- c. Employer Contributions: The Company is required to make monthly matching contributions of the lesser of 66 2/3% of the contributions of the participants (50% in the case of CBS and CBLD) or 4% of the participant's covered compensation. All employer contributions are allocated to the Cincinnati Bell Inc. Shares Fund. If a participant has less than five years of vesting service the Company's contributions are subject to forfeiture. If a participant has at least five years of vesting service, he/she is fully vested in the Company's matching contributions to their account. In addition, a participant becomes fully vested at age 65 or at the participant's death.
- d. Distributions to Participants: Distributions are made to participants, or their beneficiary, upon termination of employment, attainment of age 70-1/2, death, disability, or financial hardship.
- e. Participant Loans: Loans are available to participants from their individual accounts. For each participant, the number of loans outstanding is limited to two, and no more than two loans are allowed to originate during a single Plan year. The minimum amount of any loan is \$1,000, while the maximum amount cannot exceed the lesser of 50% of the vested value of the participant's Plan account or \$50,000, reduced by any outstanding loan balances. The interest rate charged is determined by the Plan Committee. The loan rates are stated at the prime rate + 1% as of 1st day of the quarter at the time the loan is taken. The minimum term of the loan is 6 months and the maximum term is five years, unless the loan is used to acquire the participant's principal residence, in which case the term of the loan may not exceed fifteen years.
- f. Temporary Cash Investments: Temporary cash investments include all cash balances and highly liquid investments with maturity of three months or less at the time of purchase. Temporary cash investments are placed in short-term investment funds with the Trustee.
- g. Investments: There are nine investment funds available to plan participants. These include: Cincinnati Bell Stable Value Fund, Spectrum Income Fund, Balanced Fund, Equity Income Fund, Equity Index Fund, Capital Appreciation Fund, International Stock Fund, New America Growth Fund and the Cincinnati Bell Inc. Shares Fund. All of the above funds are administered, trustee and invested by T. Rowe Price or a related subsidiary.

All funds except for the Cincinnati Bell Stable Value Fund and the Cincinnati Bell Inc. Shares Fund are quoted in shares. These shares represent the Net Asset Value of shares in T. Rowe Price mutual funds. The Cincinnati Bell Stable Value Fund and the Cincinnati Bell Inc. Shares Fund are quoted in units. These units represent a proportionate interest in two investment funds in which both the Cincinnati Bell Inc. Retirement Savings Plan and Cincinnati Bell Inc. Savings and Security Plan participate.

The unit values for both the Cincinnati Bell Stable Value Fund and the Cincinnati Bell Inc. Shares Fund were initiated at a value of 1.0000 on July 1, 1992. The Cincinnati Bell Stable Value Fund will maintain a unit value of 1.000 at all times and any income, gains or losses, contributions or withdrawals would result in more or less units being credited to an account. The Cincinnati Bell Inc. Shares Fund unit value will fluctuate with the performance of the underlying investments which consists primarily of Cincinnati Bell Inc. shares and a small amount of temporary investments

The values of investments on December 31, 1996 and 1995 are determined as follows: Cincinnati Bell shares in the Cincinnati Bell Inc. Shares Fund on the basis of the last published sales prices on December 31, 1996 and 1995 on the New York Stock Exchange; shares in the following T. Rowe Price mutual funds: Spectrum Income Fund, Balanced Fund, Equity Income Fund, Equity Index Fund, Capital Appreciation Fund, International Stock Fund and the New America Growth Fund on the basis of the last published net asset value on December 31, 1996 and 1995; contracts with insurance companies in the Cincinnati Bell Stable Value Fund at principal plus accrued earnings on December 31, 1996 and 1995; loans to participants in the Loan Fund at the principal owed by the participants on December 31, 1996 and 1995

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation (depreciation) in the value of its investments which consists of the realized gains or losses and the unrealized appreciation (depreciation) of those investments.

- h. Administrative Expenses: Administrative expenses are paid by the Plan.
- i. Forfeiture of Rights: Units in the Cincinnati Bell Inc. Shares Fund forfeited by employees under the Plan are valued as of the end of the same day as the event causing the forfeiture and are applied as credits reducing subsequent matching Participating Company contributions.
- j. Use of Estimates: The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reporting amounts of Net Assets Available for Benefits as of the date of the Plan's financial statements and the reported Changes in Net Assets Available for Benefits during the reporting period. Actual results could differ from these estimates.

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- (2) TERMINATION: While CBI has not expressed any intent to terminate the Plan, it reserves the right to terminate the Plan at any time. In the event of such termination, all participants' accounts would become 100% vested and subject to distribution under the provisions of the Plan.
- (3) The interest of an employee in each type of investment of the Plan on December 31, 1996 and December 31, 1995 is represented by units or shares. The number and value of units or shares were:

	DECEMBER 31, 1996		DECEMBER 31, 1995	
	Number of units/shares	Value per unit/share	Number of units/shares	Value per unit/share
Cincinnati Bell Stable Value Fund	11,536,583	units	11,799,429	units
Spectrum Income Fund	339,359	shares	369,650	shares
Balanced Fund	124,486	shares	116,545	shares
Equity Income Fund	632,797	shares	583,098	shares
Equity Index Fund	137,331	shares	91,789	shares
Capital Appreciation Fund	217,263	shares	159,332	shares
International Stock Fund	316,640	shares	261,020	shares
New America Growth Fund	158,210	shares	98,886	shares

At December 31, 1996 the number of participants with balances by investment fund was:

Cincinnati Bell Stable Value Fund	366
Spectrum Income Fund	259
Balanced Fund	179
Equity Income Fund	523
Equity Index Fund	239
Capital Appreciation Fund	261
International Stock Fund	368
New America Growth Fund	421
Cincinnati Bell Inc. Shares Fund	927

(4) TAX STATUS:

The Internal Revenue Service has issued a determination that the Plan meets the requirements of Section 401(a) of the Internal Revenue Code (the "Code") and is exempt from Federal income taxes under Section 501(a) of the Code.

(5) PLAN AMENDMENTS:

The following plan amendments became effective January 1, 1996:

- \* A change was implemented that provides that "Covered Compensation" will include awards under long and short term incentive plans for senior managers.
- \* A change was implemented to permit rollovers from other qualified plans by Covered Employees who have not met the service requirements for participation in the Plan. In the past an employee could not rollover monies from other plans until they met the eligibility requirements of the Plan.
- \* Matching contributions (50% of the basic and 6% allotment) for participants who are employed by CBLD will be permitted under the Plan.
- \* A change was implemented to clarify that only nonforfeitable amounts attributable to participating Company contributions can ever be withdrawn. In the past, in service loans were permitted to be taken against nonvested Company matching contributions. Also a change was made to reflect the fact that three year cliff vesting will apply to employees of CBLD.
- \* An amendment to provide for treatment of funds for missing participants was implemented. The amendment provides that if a participant cannot be located within six months, after investigation deemed appropriate by the Committee the amount is forfeited. The amendment also allows for the restoral of such amount if the participant, or beneficiary, makes a claim.
- \* A change was implemented to permit immediate court ordered distribution of an alternate payee's interest even if the participant would not otherwise be permitted to obtain an immediate distribution.

In addition the following plan amendments were approved in 1996:

- \* Effective April 1, 1996, the Plan was changed to include CBTS as a Participating Company in the Plan.
- \* Effective retroactive to January 1, 1991, the Plan was amended to state specific details regarding the computation of "Vesting Services" rather than refer to the provision of the Cincinnati Bell Management Pension Plan related to vesting.
- \* The plan was amended to change the corrective steps which must be taken if pre-tax allotments paid to the Trust on behalf of Highly Compensated Participants exceed certain limitations for any Plan Year to make clear that the corrective contributions are treated as pre-tax contributions.



CINCINNATI BELL INC. RETIREMENT SAVINGS PLAN  
ITEM 27A - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES  
AS OF DECEMBER 31, 1996

Thousands of Dollars

Name of Issuer and Title of Issue -----	Number of Shares or Principal Amount -----	Cost -----	Value -----
CINCINNATI BELL INC. SHARES FUND			
Temporary cash investments	5,118	\$ 5,118	\$ 5,118
Cincinnati Bell Inc. shares*	1,581,128 shs.	18,949	97,437
Interest receivable	17	17	17
		----	-----
Total Cincinnati Bell Inc. Shares Fund		24,084	102,572
T. ROWE PRICE SPECTRUM INCOME FUND	339,359 shs	\$3,698	\$3,801
T. ROWE PRICE BALANCED FUND	124,486 shs.	1,556	1,803
T. ROWE PRICE EQUITY INCOME FUND *	632,797 shs.	11,219	14,263
T. ROWE PRICE EQUITY INDEX FUND	137,331 shs.	2,264	2,793
T. ROWE PRICE CAPITAL APPRECIATION FUND	217,263 shs.	2,943	3,144
T. ROWE PRICE INTERNATIONAL STOCK FUND	316,640 shs.	3,853	4,370
T. ROWE PRICE NEW AMERICA GROWTH FUND	158,211 shs.	5,272	6,071
CINCINNATI BELL STABLE VALUE FUND			
T. Rowe Price Stable Value Common Trust Fund *	8,911	8,911	8,911
Contract with Confederation Life Insurance Company +	224	224	224
Contracts with Hartford Life Insurance Company +	1,801	1,801	1,801
Contracts with Metropolitan Life Insurance Company +	401	401	401
Contracts with Prudential Insurance Company of America +	103	103	103
Other receivables		99	99
		----	-----
Total Cincinnati Bell Stable Value Fund		11,539	11,539
LOAN FUND			
Loans to Participants	1,798	1,798	1,798
		-----	-----
Total Loan Fund		1,798	1,798
		-----	-----
GRAND TOTAL		\$ 68,226	\$ 152,154
		-----	-----
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\* Investment represents 5% or more of the Net Assets Available for Benefits.

+ The contracts with these insurance companies guarantee the repayment of principal and the crediting of interest. During 1996, the composite effective annual interest rate earned under these contracts was approximately 6.48%. The rate at which interest will be credited in future years may be either higher or lower.

FOR THE YEAR ENDED DECEMBER 31, 1996

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value on Date of Transactions	Net Gain or (Loss)
Cincinnati Bell Shares Fund	Company Stock	2,839,095		2,839,095		
Cincinnati Bell Shares Fund	Company Stock		26,275,679	9,374,920	26,275,679	16,900,759
Cincinnati Bell Shares Fund	Company Stock	2,844,941		2,844,941		
Cincinnati Bell Shares Fund	Company Stock		6,280,432	1,877,079	6,280,432	4,403,353
Stable Value Fund	GIC	5,508,240		5,508,240	5,508,240	
Stable Value Fund	GIC		5,771,086	5,771,086	5,771,086	0
New America Growth Fund	Mutual Fund	3,305,382		3,305,382	3,305,382	
New America Growth Fund	Mutual Fund		981,487	827,592	981,487	153,895
Equity Income Fund	Mutual Fund	3,838,487		3,838,487	3,838,487	
Equity Income Fund	Mutual Fund		2,696,887	2,196,662	2,696,887	500,225

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Employees' Benefit Committee have duly caused this annual report to be signed by the undersigned, thereunto duly authorized.

CINCINNATI BELL INC. RETIREMENT  
SAVINGS PLAN

By /s/ Pamela B. Wolfe

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Pamela B. Wolfe

Secretary  
Employees' Benefit Committee

June 16, 1997

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Consent of Independent Accountants

We consent to the incorporation by reference in the registration statements of Cincinnati Bell Inc. on Form S-8 (File No. 33-39385), Form S-8 (File No. 33-29332), Form S-8 (File No. 33-60209), Form S-8 (File No. 33-1462), Form S-8 (File No. 33-1487), Form S-8 (File No. 33-15467), Form S-8 (File No. 33-23159), Form S-8 (File No. 33-29331), Form S-8 (File No. 33-36381), Form S-8 (File No. 33-36380), Form S-8 (File No. 33-39654), Form S-8 (File No. 33-43775), and Form S-14 (File No. 2-82253) of our report dated May 16, 1997, on our audits of the financial statements of the Cincinnati Bell Inc. Retirement Savings Plan as of December 31, 1996 and 1995, and for the year ended December 31, 1996, which report is included in this Form 11-K.

/s/ Coopers & Lybrand L.L.P.

Cincinnati, Ohio  
June 16, 1997