

KILKENNY TIMOTHY J
 Form 4
 March 19, 2012

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 *
KILKENNY TIMOTHY J

2. Issuer Name and Ticker or Trading Symbol
FULLNET COMMUNICATIONS INC [FULO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 201 ROBERT S KERR AVE STE 210

3. Date of Earliest Transaction (Month/Day/Year)
 03/19/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO

(Street)
 OKLAHOMA CITY, OK 73102

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 03/19/2012 | | X | 80,000 A \$ 0.003 | 1,881,722 | D | |
| Common Stock | | | | | 315,000 | I | By Spouse |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Stock Option | \$ 0.003 | 03/19/2012 | | A | 80,000 | 03/19/2012 | 03/19/2022 | Common Stock | 80,000 |
| Stock Option | \$ 0.003 | 03/19/2012 | | X | 80,000 | 03/19/2012 | 03/19/2022 | Common Stock | 80,000 |
| Stock Option | \$ 0.05 | 03/18/2012 | | E | 80,000 | 03/18/2004 | 03/18/2012 | Common Stock | 80,000 |
| Stock Option | \$ 0.04 | | | | | 10/09/2003 | 10/09/2013 | Common Stock | 120,000 |
| Stock Option | \$ 0.04 | | | | | 12/28/2005 | 10/09/2013 | Common Stock | 150,000 |
| Stock Option | \$ 0.04 | | | | | 11/16/2004 | 10/09/2013 | Common Stock | 182,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KILKENNY TIMOTHY J 201 ROBERT S KERR AVE STE 210 OKLAHOMA CITY, OK 73102 | X | X | CEO | |

Signatures

Timothy J. Kilkenny 03/19/2012

__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).

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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