

Second License Application Corp

Form S-4/A

May 03, 2007

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As filed with the Securities and Exchange Commission on May 3, 2007

Registration No. 333-142012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

IDEARC INC.

(Exact name of registrant issuer as specified in its charter)

(See table of additional registrants on following page)

Delaware

(State or other jurisdiction of incorporation or organization)

2741

(Primary Standard Industrial Classification Code Number)

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20-5095175

(I.R.S. Employer Identification Number)

2200 West Airfield Drive

P.O. Box 619810

DFW Airport, Texas 75261

(972) 453-7000

(Address, including ZIP Code, and telephone number, including area code, of registrants principal executive offices)

William G. Mundy

Executive Vice President, General Counsel and Secretary

Idearc Inc.

P.O. Box 619810

2200 West Airfield Drive

DFW Airport, Texas 75261 (972) 453-7000

(Name, address, including ZIP Code, and telephone number, including area code, of agent for service)

With a copy to:

Glen J. Hettinger

Fulbright & Jaworski L.L.P.

2200 Ross Avenue, Suite 2800

Dallas, Texas 75201

(214) 855-8000

Approximate date of commencement of proposed sale to the public: **As soon as practicable after this Registration Statement becomes effective.**

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities of an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this Form is a post-effective amendment filed pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

The registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Additional Registrant as Specified in its Charter/Constituent Documents*	State or Other Jurisdiction of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Idearc Information Services LLC	Delaware	2741	36-2242454
Idearc Media Corp.	Delaware	2741	75-2666092
Idearc Media Sales East Co.	Maryland	2741	23-2462664
Idearc Media Sales East LLC	Delaware	2741	30-0376804
Idearc Media Sales West Inc.	Delaware	2741	36-3254411
Idearc Media Services West Inc.	Delaware	2741	36-3052834
Idearc Media Services East Inc.	Delaware	2741	23-2864773
License Application Corporation	Delaware	2741	84-1716917
Second License Application Corporation	Delaware	2741	84-1716918

* The address for each of the additional registrants is c/o Idearc Inc., P.O. Box 619810, 2200 West Airfield Drive, DFW Airport, Texas 75261, telephone (972) 453-7000. The name and address, including zip code, of the agent for service for each additional registrant is William G. Mundy, Executive Vice President, General Counsel and Secretary of Idearc Inc., P.O. Box 619810, 2200 West Airfield Drive, DFW Airport, Texas 75261, telephone (972) 453-7000.

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The information in this prospectus is not complete and may be changed. We may not complete the exchange offer or issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 3, 2007

PROSPECTUS

Idearc Inc.

Offer to Exchange

\$2,850,000,000 Outstanding 8% Senior Notes due 2016

for \$2,850,000,000 Registered 8% Senior Notes due 2016

The New Notes:

The terms of the new notes offered in the exchange offer are substantially identical to the terms of the old notes, except that the new notes are registered under the Securities Act of 1933 and will not contain restrictions on transfer or provisions relating to additional interest, will bear a different CUSIP or ISIN number from the old notes and will not entitle their holders to registration rights.

Investing in the new notes involves risks. You should carefully review the risk factors beginning on page 13 of this prospectus before participating in the exchange offer.

The Exchange Offer:

Our offer to exchange old notes for new notes will be open until 5:00 p.m., New York City time, on _____, 2007, unless extended.

No public market currently exists for the notes.

The Guarantees:

Each of our material domestic subsidiaries that guarantees our obligations under our senior credit facilities will guarantee the new notes on an unsecured senior basis.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2007.

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We have not authorized anyone to give you any information or to make any representations about the transactions we discuss in this prospectus other than those contained in the prospectus. If you are given any information or representation about these matters that is not discussed in this prospectus, you must not rely on that information. This prospectus is not an offer to sell or a solicitation of an offer to buy securities anywhere or to anyone where or to whom we are not permitted to offer to sell securities under applicable law.

In making an investment decision, investors must rely on their own examination of the issuer, the guarantors, and the terms of the offer, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

In connection with the exchange offer, we have filed with the U.S. Securities and Exchange Commission a registration statement on Form S-4, under the Securities Act of 1933, relating to the new notes to be issued in the exchange offer. As permitted by Securities and Exchange Commission rules, this prospectus omits certain information included in the registration statement. For a more complete understanding of the exchange offer, please refer to the registration statement, including its exhibits.

The public may read and copy any reports or other information that we file with the Securities and Exchange Commission. Such filings are available to the public over the Internet at the Securities and Exchange Commission's website at <http://www.sec.gov>. The Securities and Exchange Commission's website is included in this prospectus as an inactive textual reference only. You may also read and copy any document that we file with

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the Securities and Exchange Commission at its public reference room at 100 F Street, N.E., Room 1580, Washington D.C. 20549. You may obtain information on the operation of the public reference room by calling the Securities and Exchange Commission at 1-800-SEC-0330. You may also obtain a copy of the registration statement relating to the exchange offer and other information that we file with the Securities and Exchange Commission at no cost by calling us or writing to us at the following address:

Idearc Inc.
P.O. Box 619810
2200 West Airfield Drive
DFW Airport, Texas 75261
Attn: Investor Relations

(972) 453-7000

In order to obtain timely delivery of such materials, you must request documents from us no later than five business days before you make your investment decision or at the latest by , 2007.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO PURCHASE NOTES IN ANY JURISDICTION IN WHICH, OR TO OR FROM ANY PERSON TO OR FROM WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER UNDER APPLICABLE SECURITIES OR BLUE SKY LAWS.

The delivery of this prospectus shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of Idearc Inc. or any of its subsidiaries or affiliates since the date hereof.

NOTICES TO CERTAIN NON-U.S. RESIDENTS

European Economic Area Investors

In any member state of the European Economic Area that has implemented the Prospectus Directive 2003/71/EC, this communication is only addressed to and is only directed at qualified investors in such member state of the European Economic Area within the meaning of the Prospectus Directive. This prospectus has been prepared on the basis that all offers of new notes will be made pursuant to an exemption under such Prospectus Directive, as implemented in such member state of the European Economic Area, from the requirement to produce a prospectus for offers of new notes. Accordingly, any person making or intending to make any offer within the European Economic Area of new notes that are the subject of the placement contemplated in this prospectus should only do so in circumstances in which no obligation arises for the issuer or the guarantors of the new notes to produce or supplement a prospectus for such offer. Neither the issuer nor the guarantors of the new notes have authorized, nor do they authorize, the making of any offer of new notes through any financial intermediary. The offering of the new notes by the issuer constitutes the final placement of the new notes contemplated by this prospectus.

UK Investors

This document is only being distributed to and is only directed at (1) persons who are outside the United Kingdom or (2) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or the Order, or (3) high net worth companies, and other persons to whom it may lawfully be communicated falling within Article 49(2) (a) to (d) of the Order (all such persons together being referred to as relevant persons). The new notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such new notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. Relevant persons referred to in clauses (2) and (3) above who are also qualified investors in a member state of the European Economic Area, are referred to as UK Eligible Investors.

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Certain Representations and Warranties

Any person acquiring the new notes will be required in any acceptance of any offer of new notes to represent and warrant, and by accepting any new notes will be deemed to have represented and warranted, as follows:

EEA Investors

If it is located or resident in any member state of the European Economic Area, it is a qualified investor in such member state of the European Economic Area, and in the case of any new notes that may be acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive 2003/71/EC as implemented in such member state of the European Economic Area:

(1) it will not have acquired the new notes on behalf of, or with a view to offering or reselling the new notes to, persons in any member state of the European Economic Area other than a qualified investor in such member state of the European Economic Area; or

(2) where new notes may be acquired by it on behalf of persons in any member state of the European Economic Area other than a qualified investor in such member state of the European Economic Area, the offer of those new notes to it would not be treated under the Prospectus Directive 2003/71/EC as implemented in such member state of the European Economic Area as having been made to such other persons.

The expression an *offer* in relation to any new notes in any member state of the European Economic Area means the communication in any form and by any means of sufficient information on the terms of the offer and any new notes to be offered so as to enable an investor to decide to purchase or subscribe for the new notes, as the same may be varied in that member state of the European Economic Area by any measure implementing the Prospectus Directive 2003/71/EC in that member state of the European Economic Area and the term *offering* will have a correlative meaning.

U.K. Investors

If it is located or resident in the United Kingdom, it is a *UK Eligible Investor* referred to above under *Notices to Certain Non-U.S. Residents* *UK Investors*.

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TERMS USED IN THIS PROSPECTUS

Unless otherwise noted or indicated by the context, in this prospectus, the following terms have the meanings indicated:

we, our, us, Company and Idearc refer to Idearc Inc. and its subsidiaries where applicable. When the context so requires, we use these terms to refer to our historical businesses prior to the spin-off.

Idearc Information Services and IIS refer to Idearc Information Services LLC.

Verizon refers to Verizon Communications Inc.

the spin-off and the spin-off transactions refer to the transactions related to the separation of our business from Verizon, as described in the section Management's Discussion and Analysis of Financial Condition and Results of Operations Overview Spin-Off from Verizon.

New notes refers to the new series of notes offered hereby having terms identical to the old notes, except that the new notes will be registered under the Securities Act of 1933 and therefore will not be subject to restrictions on transfer; will not be subject to provisions relating to additional interest; will bear a different CUSIP or ISIN number from the old notes; will not entitle their holders to registration rights; and will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the old notes.

Notes refers to both the old notes and the new notes.

Old notes refers to the currently outstanding \$2,850,000,000 principal amount 8% Senior Notes due 2016 that we issued in the spin-off transactions.

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SUMMARY

This summary highlights information contained elsewhere in this prospectus. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this exchange offer, we encourage you to read the entire prospectus, including the consolidated financial statements and the related notes included elsewhere in this prospectus and the section entitled Risk Factors beginning on page 13 of this prospectus.

Our Company

Our multi-platform portfolio strongly positions us in our market space. We are the second largest yellow pages directories publisher in the United States as measured by revenues, and we believe that we have the nation's leading Internet yellow pages directory. Our products include print yellow pages, print white pages, Superpages.com® (our Internet yellow pages directory) and an information directory for wireless subscribers, Superpages MobileSM. We are the exclusive official publisher of Verizon print directories in the markets in which Verizon is currently the incumbent local exchange carrier, which we refer to as our incumbent markets. We use the Verizon brand on our print directories in our incumbent markets, as well as in our current markets in which Verizon is not the incumbent, which we refer to as our independent markets.

We, together with our predecessors, have more than 125 years of experience in the print directory business. We believe that we have consistently held a leading market position in our incumbent markets. We publish our directories in approximately 360 markets in 35 states across the United States and the District of Columbia, providing a geographically diversified revenue base. In 2006, we published more than 1,200 distinct directory titles, including more than 1,100 directory titles in our incumbent markets and more than 100 directory titles in our independent markets, and distributed approximately 130 million copies of these directories to businesses and residences in the United States. In addition, in 1996, we launched Superpages.com, which includes approximately 18 million business listings and tens of millions of residential listings in the United States. In 2006, Superpages.com had more than 2.8 billion network searches. We believe that we have an opportunity to increase the revenues from our independent print and Internet yellow pages directories businesses over the next several years.

We derive our revenues primarily through the sale of print directory advertising. Approximately 93% of our revenues for 2006 came from the sale of advertising in print directories. The remaining 7% came from our Internet business, which includes Superpages.com. In 2006, we generated revenues of \$3,221 million and operating income of \$1,323 million.

Our strategy is to continue to connect our advertising customers with buyers through our multi-platform suite of products that include print and Internet yellow pages directories and other complementary products.

We believe that businesses choose our products and services because they value the return on investment they achieve when advertising through our products and services relative to other media, the fact that a large number of consumers who consult yellow pages directories actually make a purchase, the broad and diverse demographic and geographic base of consumers who use our products and services, including our advanced Internet products and relationships with several search engines, and the quality of our client service and support.

We completed our spin-off from Verizon on November 17, 2006. In connection with the spin-off, we issued approximately 146 million shares of our common stock and \$9,115 million in debt. In addition, we entered into various agreements with Verizon, including a 30-year publishing agreement pursuant to which we are the official publisher of Verizon print directories with rights to publish yellow pages under the Verizon brand in both our incumbent and current independent markets.

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Competitive Strengths

We believe that our multi-platform portfolio possesses the following strengths that will enable us to continue to compete successfully in the local advertising market:

Leading market position. We are the second largest yellow pages directories publisher in the United States as measured by revenues, and we believe that we have the nation's leading Internet yellow pages directory. In connection with the spin-off, we entered into a 30-year publishing agreement with Verizon, under which we are the exclusive official print directory publisher of Verizon Yellow Pages in our incumbent markets. Pursuant to our branding agreement with Verizon, we use the Verizon brand on our print directories in our incumbent and current independent markets. We believe our position as the official publisher of Verizon print directories in our incumbent markets drives consumer awareness and usage of our directories. In addition, we believe that the Verizon brand and Verizon's long-term presence as the incumbent local exchange carrier have positioned us as a preferred directory for both consumers and local advertisers in our incumbent markets and provide us immediate credibility as we expand into independent markets.

Diverse and attractive markets. We currently publish our directories in approximately 320 incumbent markets and more than 40 independent markets. We operate in 35 states across the United States and the District of Columbia. We believe our markets are attractive for local and national advertisers due to high concentrations of well-educated and affluent residents and consumer spending that tends to be higher than the national average. We select independent markets by assessing potential for sustained growth, ability to make a meaningful positive contribution to our profitability within two to three years of entry, ability to enhance our Superpages.com content, ability to expand our print footprint to attract national advertisers, the current competitive landscape and the proximity to our existing sales force. In 2006, our top ten directories, as measured by revenues, accounted for only 11% of our revenues and no single directory accounted for more than 2% of our revenues.

Superior value proposition for our advertisers. We believe directory advertising provides our advertisers with a greater value proposition than other media because it targets consumers at the key time when they are actively seeking information to make a purchase. We believe that our directory advertising generally provides a competitive cost per reference. Cost per reference is a measure of an advertiser's cost per contact (e.g., a telephone call or consumer visit) generated from advertising through our products and services. We also believe that our directory advertising provides a higher return on investment than many other local advertising alternatives, including newspapers, television and radio. We offer our customers an array of complementary products in which they can advertise, including smaller-sized portable Verizon Yellow Pages Companion Directories, community directories in specific neighborhoods, Superpages.com, Superpages Mobile and Solutions Direct and Solutions at Hand products that extend our customers' reach into other media categories.

Large locally based sales force. As of December 31, 2006, we had more than 3,000 sales representatives, including sales management, operating throughout the United States. The majority of our sales force is locally based, operates from 56 regional offices and consists of premise sales representatives who generally focus on high-revenue customers. We believe the size, local presence and local market knowledge of our sales force is a competitive advantage that enables us to develop and maintain long-standing relationships with our advertisers. Our local print customer renewal rate (which excludes the loss of customers that did not renew because they are no longer in business) has remained above 85% over the past three years and exceeds 90% for our highest value customers. In addition, we have well-established training programs, practices and procedures to manage the productivity and effectiveness of our sales force. See Business Sales and Marketing.

Leading Internet yellow pages directory. We view Superpages.com as a natural extension of, and complement to, our print directories, enabling us to deliver additional high-quality leads for our customers. We

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believe that Superpages.com, which includes approximately 18 million business listings and tens of millions of residential listings in the United States, is the nation's leading Internet yellow pages directory. For instance, Superpages.com was the first Internet yellow pages directory to offer both fixed-fee and performance-based advertising product (PBAP) options. In addition, it has a wide range of enhancements, including user reviews, links to web-based shopping information, self- and full-service fulfillment options, website design and hosting services and an accompanying search engine marketing option for businesses that do not have the capabilities or resources to navigate Internet marketing. Under agreements with several major search engines, we place local advertising content on the search engines' websites, providing us with higher traffic volume while retaining the customer relationship. We believe that even as those search engines develop their own local search capabilities, they will continue to find these agreements beneficial because our local sales force provides them access to local advertising content without having to invest in their own local sales force.

Product innovation and product adaptation. We offer a broad product portfolio that provides our customers additional high-quality leads. In addition to our print directories, we offer print extensions, such as Solutions at Hand magazines and Solutions Direct advertising postcard packages, to enable us to capture revenue in the \$56 billion direct mail industry and \$13 billion magazine industry, as well as Superpages.com, our Superpages Mobile service for wireless phone subscribers and a broad and well-established distribution platform. We believe we are adept at both developing innovative products and adapting quickly to consumer preferences, thus enabling us to maintain our strong position in the directories market. For instance, in 1996, we launched Superpages.com to enter into the Internet yellow pages directory business and to complement and support our print yellow pages base. Since then, we have further developed Superpages.com to adapt to market demands and advances in technology and to effectively compete against or partner with other online information providers. In addition, in 2005, we introduced Verizon Yellow Pages Companion Directories, which are convenient, smaller-sized directories that are distributed in conjunction with the full-size Verizon Yellow Pages. Advertising in the companion directories is available only to businesses that maintain or increase their programs in the core directory. Within a year of introducing our smaller-sized directories, we became the largest publisher of smaller-sized companion directories. We also publish more than 60 Hispanic directories, which we believe is substantially more than any of our competitors.

Diverse customer base. We generate our revenues from our large base of customers, which was approximately 850,000 as of December 31, 2006. As of December 31, 2005, we had approximately 880,000 customers. The 3.5% decline in customers from 2005 to 2006 was primarily due to the loss of small customers with entry level programs. We do not depend to any significant extent on the sale of advertising to a particular industry or to a particular advertiser and our customer renewal rates (which exclude the loss of customers that did not renew because they are no longer in business) have been over 85% for the past three years and over 90% for our highest value customers. In 2006, no single customer accounted for more than 0.06% of our revenues, with our top ten customers representing less than 0.5% of our revenues.

Resilient business model. A substantial reduction in our sales force in 2003 from a management voluntary separation program offered to all of Verizon's non-union and certain union employees resulted in a decline in revenue of approximately 4.0% from 2004 to 2005 and approximately 4.5% from 2005 to 2006. Despite this decline, we maintained operating income margins of 46% in 2004, 49% in 2005 and 41% in 2006.

Favorable cash flow characteristics. Our business benefits from strong revenue visibility, low capital requirements and significant cash flow generation. The pre-sold nature of directory advertising provides significant revenue and cash flow visibility because advertisers generally pay on a monthly basis over the life of a print directory, which is typically one year, and over the term of Internet advertising, which is also typically one year. The capital expenditure requirements of our business are modest and amounted to \$64 million, \$78 million and \$85 million in 2006, 2005 and 2004, respectively, in each case representing less than 2.5% of total operating revenue. As a result, we generate strong free cash flow.

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Experienced management team. We have a strong and experienced senior management team across all areas of our organization, including sales, finance, operations, marketing and customer service. Our senior management team has an average of more than 25 years of experience in the telecommunications and directory publishing industries.

Business Strategy

Our strategy is to continue to connect our advertising customers with buyers through a variety of cost-effective products that include print and Internet yellow pages directories and other complementary products. In order to execute our strategy, we will continue to rely on our core strengths, including our leading market position in our incumbent markets, our large locally based sales force, the Verizon brand, our diverse and attractive markets, our leading position in the Internet yellow pages directory market and our focused product innovation.

The principal elements of our business strategy include:

Invest in our print business and related growth initiatives. We are investing in our sales force, products, distribution and advertising and continue to selectively expand into additional markets.

Enhance advertiser value. To further improve advertisers' return on investment, we continue to implement and refine programs that align each advertiser's costs with the value of the advertising program purchased. In addition, we will introduce and market new products that provide our advertisers with additional opportunities to reach consumers and further enhance their cost per reference.

Leverage the Verizon brand and promote our new Idearc brand. We use the Verizon brand on our print directories in our incumbent and current independent markets. We believe the Verizon brand has positioned us as a preferred directory for both consumers and local advertisers in our incumbent markets and provides us immediate credibility as we expand into independent markets. In addition, we invest in brand awareness campaigns that introduce our new Idearc brand by reinforcing the benefits we offer consumers and advertisers.

Continue to leverage and invest in our large locally based sales force. We are recruiting, hiring and training additional sales representatives to ensure that we can take full advantage of market opportunities. We invest in and develop training programs to enhance our sales force productivity and to effectively manage our customer relationships. We employ a number of sales representatives slightly above necessary levels to maintain an adequate number of trained, professional sales representatives. We believe that our sales force will further penetrate the markets we currently serve and increase our sales volume. Furthermore, we offer an incentive-based compensation plan, which we believe results in increased productivity and lower employee turnover.

Further develop our Internet yellow pages directory service and continue to establish relationships with Internet companies. We are continuing to enhance Superpages.com, as well as pursue additional relationships with major search engines and Internet content providers. We will take advantage of our local sales force infrastructure and broad customer base to further develop relationships with Internet companies. We believe that our full-service offerings and relationships with Internet companies will continue to differentiate us from our competitors.

Continue to implement market-specific strategies. We intend to continue to implement market-specific strategies to stabilize print product revenues in certain densely populated urban areas. Examples of these strategies include continued investment in the local sales force, adjusting the geographic reach of specific directories to reflect changing demographics and shopping patterns, adjusting the timing and method of directory distribution and expanding our product line to attract new

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spending from our customer base. In our other regions of the country that are realizing higher business formation, we intend to continue to invest in sales resources, distribution and products that capture customer growth and enhance revenue performance. In addition to our business strategies listed above, we may from time to time in the future seek to grow our business by making acquisitions or entering into partnerships and joint ventures.

The Spin-Off Transactions

The Spin-Off

The separation of Idearc from Verizon was structured as a spin-off. Verizon transferred to Idearc all of its ownership interest in Idearc Information Services, which was converted into a limited liability company prior to such contribution, and other assets, liabilities, businesses and employees primarily related to Verizon's domestic print and Internet yellow pages directories publishing operations, which we refer to collectively as the contribution.

In connection with the spin-off, we entered into credit facilities, which we refer to as the credit facilities, providing for an aggregate amount of \$6,515 million, consisting of (i) a senior secured revolving credit facility in the principal amount of \$250 million and (ii) a senior secured term loan facility in an aggregate principal amount of \$6,265 million consisting of (a) a tranche A term loan facility of \$1,515 million (the tranche A facility) and (b) a tranche B term loan facility of \$4,750 million (the tranche B facility) (we refer to the tranche B facility, and together with the tranche A facility, as the term loan facilities).

In exchange for the contribution, Idearc (i) issued to Verizon additional shares of Idearc common stock, which Verizon distributed to Verizon's stockholders pro rata in the spin-off, (ii) issued to Verizon the old notes and a portion of the loans under the tranche B facility, which we collectively refer to as the Idearc debt obligations, and (iii) transferred to Verizon \$2,429 million from cash on hand, from the proceeds of the loans under the tranche A facility and from the proceeds from the remaining portion of the loans under the tranche B facility. See Description of Other Indebtedness.

After the contribution, Verizon spun-off Idearc to the stockholders of Verizon by distributing all its shares of Idearc common stock to Verizon stockholders on a pro rata basis.

As a result of the spin-off, Idearc became an independent public company, although Idearc continues to have a number of significant commercial arrangements with Verizon. Idearc common stock is listed on the New York Stock Exchange under the symbol IAR.

The Debt Exchange

Following the spin-off, Verizon exchanged the Idearc debt obligations for certain outstanding Verizon debt, thereby reducing Verizon's outstanding indebtedness.

Relationship with Verizon After the Spin-Off In connection with the spin-off, we entered into agreements with Verizon to define the initial relationship between Verizon and us with

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respect to a number of services that will be provided. These agreements became effective immediately after the consummation of the spin-off. In particular, we entered into the following agreements with Verizon:

a transition services agreement under which Verizon provides us with services on an interim basis,

a publishing agreement,

a non-competition agreement,

a branding agreement,

a listings license agreement,

a billing and collection agreement,

an employee matters agreement,

an intellectual property agreement, and

an agreement providing for the sharing of taxes incurred before and after the spin-off, indemnification rights with respect to tax matters and restrictions to preserve the tax-free status of the spin-off.

Debt After giving effect to the issuance of the old notes, the borrowing under the credit facilities and certain expenses related to the transactions, we have \$9,115 million (including \$2,850 million of the notes) of indebtedness. Immediately following the spin-off, we had combined cash and equivalents of approximately \$100 million and available liquidity under the revolving credit facility of approximately \$249 million (net of \$1 million of letters of credit issued). See Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources and Description of Other Indebtedness.

Additional Information

Idearc Inc. is a Delaware corporation. Our principal executive offices are located at 2200 West Airfield Drive, DFW Airport, Texas 75261, and our telephone number there is (972) 453-7000. Our website address is www.idearc.com. The information on our website is not deemed part of this prospectus.

Summary of the Terms of the Exchange Offer

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On November 17, 2006, we completed an offering of \$2,850 million aggregate principal amount of 8% Senior Notes due 2016, or the old notes. The offering of the old notes was made only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S, and accordingly was exempt from registration under the Securities Act of 1933.

Securities Offered

Up to \$2,850 million aggregate principal amount of our 8% Senior Notes due 2016, which we refer to as the new notes, which have been registered under the Securities Act of 1933.

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The terms of the new notes offered in the exchange offer are identical in all material respects to those of the old notes, except that the new notes will:

be registered under the Securities Act of 1933 and therefore will not be subject to restrictions on transfer;

not be subject to provisions relating to additional interest;

bear a different CUSIP or ISIN number from the old notes;

not entitle their holders to registration rights; and

be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the old notes.

The Exchange Offer

You may exchange old notes for new notes. Subject to the satisfaction or waiver of specified conditions, we will issue the new notes for all old notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer.

Resale of the New Notes

We believe the new notes that will be issued in the exchange offer may be resold by most investors without compliance with the registration and prospectus delivery provisions of the Securities Act of 1933, subject to some conditions. You should read the discussion under the heading **The Exchange Offer** for further information regarding the exchange offer and resale of the new notes.

Registration Rights Agreement

We have undertaken this exchange offer pursuant to the terms of a registration rights agreement entered into with the initial purchasers of the old notes. We have agreed to use our commercially reasonable efforts to cause the registration statement of which this prospectus is a part to become effective within 270 days after the date of issuance of the old notes. We have further agreed to commence the exchange offer promptly after the registration statement of which this prospectus is a part becomes effective and to hold the offer open for the period required by applicable law (including pursuant to any applicable interpretation by the staff of the Securities and Exchange Commission), but in any event for at least 20 business days. See **The Exchange Offer**.

Consequences of Failure to Exchange the Old Notes You will continue to hold the old notes that remain subject to their existing transfer restrictions if you:

do not tender your old notes; or

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tender your old notes and they are not accepted for exchange.

We will have no obligation to register the old notes after we consummate the exchange offer. See [The Exchange Offer](#) [Terms of the Exchange Offer](#) and [Risk Factors](#) [Risks Related to the Notes](#).

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Upon completion of the exchange offer, there may be no market for the old notes that remain outstanding and you may have difficulty selling them.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2007, or the expiration date, unless we extend either or both of them, in which case expiration date means the latest date and time to which the exchange offer has been extended.

Interest on the New Notes

The new notes will accrue interest from the most recent date to which interest has been paid or provided for on the old notes or, if no interest has been paid on the old notes, from the date of original issue of the old notes.

Conditions to the Exchange Offer

The exchange offer is subject to several customary conditions. We will not be required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer if we determine in our reasonable judgment that the exchange offer violates applicable law, any applicable interpretation of the Securities and Exchange Commission or its staff or any action or proceeding has been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer, or any material adverse development has occurred in any existing action or proceeding with respect to us. The foregoing conditions are for our sole benefit and may be waived by us. In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes if:

at any time any stop order is threatened or in effect with respect to the registration statement of which this prospectus is a part; or

at any time any stop order is threatened or in effect with respect to the qualification of the indenture governing the notes under the Trust Indenture Act of 1939.

See The Exchange Offer Conditions. We reserve the right to terminate or amend the exchange offer at any time prior to the expiration date upon the occurrence of any of the foregoing events.

Procedures for Tendering Old Notes

If you wish to participate in the exchange offer, you must submit required documentation and tender your old notes pursuant to the procedures for book-entry transfer (or other applicable procedures), all in accordance with the instructions described in this prospectus and in the letter of transmittal or electronic acceptance instruction. See The Exchange Offer Procedures for Tendering Old Notes, Book-Entry Transfer and Guaranteed Delivery Procedures.

Guaranteed Delivery Procedures

If you wish to tender your old notes, but cannot properly do so prior to the expiration date, you may tender your old notes according to the guaranteed delivery procedures set forth in The Exchange Offer Guaranteed Delivery Procedures.

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Withdrawal Rights

Tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date. To withdraw a tender of old notes, a written or facsimile transmission notice of withdrawal must be received by the exchange agent at its address set forth in The Exchange Offer Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date.

Acceptance of Old Notes and Delivery of New Notes

Except in some circumstances, any and all old notes that are validly tendered in the exchange offer prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. The new notes issued pursuant to the exchange offer will be delivered promptly following the expiration date. We may reject any and all old notes that we determine have not been properly tendered or any old notes the acceptance of which would, in the opinion of our counsel, be unlawful. We may waive any irregularities in the tender of the old notes. See The Exchange Offer Procedures for Tendering Old Notes, Book-Entry Transfer, and Guaranteed Delivery Procedures. We will have no obligation to register the old notes after we consummate the exchange offer.

Certain U.S. Federal Tax Considerations

We believe that the exchange of the old notes for the new notes will not constitute a taxable exchange for U.S. federal income tax purposes. See Certain U.S. Federal Tax Considerations.

Exchange Agent

U.S. Bank National Association, is serving as the exchange agent.

Summary of the Terms of the New Notes

The terms of the new notes offered in the exchange offer are identical in all material respects to the terms of old notes, except that the new notes:

will be registered under the Securities Act of 1933 and, therefore, will not be subject to restrictions on transfer;

will not be subject to provisions relating to additional interest;

will bear a different CUSIP or ISIN number from the old notes;

will not entitle their holders to registration rights; and

will be subject to terms relating to book-entry procedures and administrative terms relating to transfers that differ from those of the old notes.

The summary below describes the principal terms of the notes. Some of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus contains more detailed descriptions of the terms and conditions of the new notes.

Issuer

Idearc Inc.

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Maturity Date

The notes mature on November 15, 2016.

Interest Payment Dates

May 15 and November 15, commencing on November 15, 2007. Interest has been accruing on the notes since November 17, 2006.

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Ranking

The old notes are and the new notes will be general unsecured obligations of Idearc Inc. and rank:

equal in right of payment to all of our existing and future unsecured indebtedness and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes;

senior in right of payment to any of our future indebtedness and other obligations that are, by their terms, expressly subordinated in right of payment to the notes; and

effectively subordinated to all of our secured indebtedness and other secured obligations to the extent of the value of the assets securing such indebtedness and other obligations and to all indebtedness and other liabilities of our subsidiaries (other than subsidiaries that become subsidiary guarantors).

The old notes are and the new notes will be guaranteed, on a senior basis, by each domestic subsidiary of Idearc that guarantees all or a portion of our indebtedness under the credit facilities. These guarantees are subject to termination under specified circumstances. See Description of Notes Subsidiary Guarantees. The senior note guarantee of each guarantor is an unsecured senior obligation of that guarantor and ranks:

equal in right of payment to all existing and future unsecured indebtedness and other obligations of that guarantor that are not, by their terms, expressly subordinated in right of payment to its senior note guarantee;

senior in right of payment to any future indebtedness and other obligations of that guarantor that are, by their terms, expressly subordinated in right of payment to its senior note guarantee; and

effectively subordinated to all secured indebtedness and other secured obligations of that guarantor to the extent of the value of the assets securing such indebtedness and other obligations.

As of December 31, 2006, we had debt on our consolidated balance sheet of \$9,115 million. Of this debt, \$6,265 million is secured under our credit facilities and structurally senior to the new notes. We may incur additional debt, including secured debt, under the credit facilities and otherwise. See Capitalization and Description of Other Indebtedness.

Mandatory Sinking Fund

None.

Optional Redemption

We may redeem the notes, in whole or in part, at our option, at any time

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on or after November 15, 2011, at a redemption price equal to 104% of the principal amount, plus accrued and unpaid interest thereon;

on or after November 15, 2012, at a redemption price equal to 102.667% of the principal amount, plus accrued and unpaid interest thereon;

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on or after November 15, 2013, at a redemption price equal to 101.333% of the principal amount, plus accrued and unpaid interest thereon; or

on or after November 15, 2014, at a redemption price equal to 100% of the principal amount, plus accrued and unpaid interest thereon.

Change of Control

If we experience a change of control, as described under [Description of Notes Change of Control](#), each holder will have the right to require us to purchase all or any part of such holder's notes (unless otherwise redeemed) at a price equal to 101% of their principal amount, plus accrued and unpaid interest to the repurchase date.

Certain Covenants

An indenture governs the terms of the notes. The indenture governing the notes contains covenants that, among other things, limit our ability and the ability of our restricted subsidiaries to:

incur more debt;

pay dividends, redeem stock or make other distributions;

make investments;

create liens;

transfer or sell assets;

merge or consolidate; and

enter into certain transactions with our affiliates.

These covenants are subject to important exceptions and qualifications, which are described under [Description of Notes Certain Covenants](#) and [Description of Notes Merger and Consolidation](#).

Risk Factors

You should consider carefully all of the information set forth in this prospectus and, in particular, the information under the heading [Risk Factors](#) beginning on page 13 in evaluating the exchange offer and making an investment in the new notes.

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The following table sets forth our summary of historical financial data. The following financial data as of December 31, 2006, 2005 and 2004, and for the years ended December 31, 2006, 2005, 2004 and 2003, have been derived from our financial statements, which were audited by Ernst & Young LLP. The financial position as of December 31, 2003, and the results of operations and financial position as of and for the year ended December 31, 2002, have been derived from our unaudited financial statements. The following information should be read together with our financial statements and the notes related to those financial statements included in this prospectus.

Our financial information may not be indicative of our future performance and does not necessarily reflect what our financial condition and results of operations would have been had we operated as an independent, stand-alone entity during the periods presented, particularly since many changes have occurred in our operations and capitalization as a result of our spin-off.

	2006	For the Years Ended December 31,			2002
		2005	2004	2003	
		(in millions, except per share amounts)			
Operating revenue	\$ 3,221	\$ 3,374	\$ 3,513	\$ 3,675	\$ 3,760
Operating income	1,323	1,641	1,601	1,477	1,764
Income from operations before cumulative effective of accounting change (1)	772	1,025	972	894	1,095
Basic and diluted earnings per share (2)	5.29	7.03	6.66	6.13	7.51
Basic and diluted shares outstanding (2)	146	146	146	146	146
Net income (loss) (1)	772	1,025	972	(568)	1,095
Basic and diluted earnings per share (2)	5.29	7.03	6.66	(3.89)	7.51
Basic and diluted shares outstanding (2)	146	146	146	146	146
		As of December 31,			
	2006	2005	2004	2003	2002
		(in millions)			
Total assets	\$ 1,318	\$ 1,412	\$ 1,402	\$ 1,359	\$ 3,336
Current maturities of long-term debt (3)	48				
Long-term debt (3)	9,067				
Shareholders' equity (deficit)	(8,846)	325	317	226	1,843

- (1) Effective January 1, 2003, we changed our method for recognizing revenues and expenses from the publication-date method to the amortization method. The publication-date method, which we used prior to January 1, 2003, recognizes revenues and direct expenses when the directories are published. Under the amortization method, which has increasingly become the industry standard, revenues and direct expenses (paper, printing and initial distribution costs) are recognized over the life of the directory, which is usually 12 months. The accounting change affected the timing of the recognition of revenues and expenses but did not result in any impact on cash flows. The cumulative effect of the accounting change resulted in a one-time charge of \$2,381 million (\$1,463 million after tax).
- (2) The number of shares issued in connection with the spin-off on November 17, 2006 was approximately 146 million. For basic and diluted earnings per share calculations it was assumed that approximately 146 million shares were outstanding for all periods. No additional shares were issued through December 31, 2006.
- (3) In connection with our spin-off on November 17, 2006, we incurred \$9,115 million in debt. See notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus for a description of the spin-off transactions, including new debt borrowings.

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RISK FACTORS

You should carefully consider the risk factors set forth below as well as the other information included in this prospectus in evaluating the exchange offer and making an investment in the new notes. The risks described below are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also impair our business operations. Any of these risks may have a material adverse effect on our business, financial condition, results of operations and cash flows. In such a case, you may lose all or part of your investment in the notes.

Risks Related to the Notes

Our substantial indebtedness could have a negative impact on our financing options and liquidity position and prevent us from fulfilling our obligations under the notes.

In connection with our spin-off from Verizon, we issued \$9,115 million of debt, which at current interest rates, will result in annual interest expense of approximately \$700 million. Under the terms of our revolving credit facility, we have approximately \$249 million (net of \$1 million of letters of credit issued) available for additional borrowing. Our overall leverage and the terms of our financing arrangements could:

limit our ability to obtain additional financing in the future for working capital, capital expenditures and acquisitions;

make it more difficult for us to satisfy our obligations under the notes;

limit our ability to refinance our indebtedness on terms acceptable to us or at all;

limit our ability to adapt to changing market conditions;

restrict us from making strategic acquisitions or cause us to make non-strategic divestitures;

limit the availability of our cash flow to fund future capital expenditures, working capital and other corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the telecommunications industry;

place us at a competitive disadvantage compared with competitors that have less debt;

make it more difficult for us to pay cash dividends; and

make us more vulnerable to economic downturns and limit our ability to withstand competitive pressures.

Changes in interest rates may affect our cash flow and results of operations, and prevent us from fulfilling our obligations under the notes.

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As of December 31, 2006, approximately 69% of our outstanding debt bore interest at variable rates. If market interest rates increase, our variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow and results of operations. The debt covenants under our credit agreements require us to employ risk management strategies to minimize our exposure to this risk. On March 6, 2007, we entered into an interest rate swap to hedge the first nine interest payments on the first \$1,710 million of our \$4,750 million tranche B facility already outstanding (or its replacement) starting March 16, 2007 and ending March 31, 2009. As a result, approximately 50% of our outstanding debt bears interest at variable rates. While we may enter into agreements limiting our exposure to higher interest rates, these agreements may not offer complete protection from interest rate risk.

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Despite our substantial indebtedness, we may be able to incur substantially more debt. This could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur substantial additional indebtedness in the future. The terms of the credit facilities and the indenture governing the notes do not fully prohibit us from doing so. The indenture governing the notes allows us to incur such debt on a secured basis. If new debt is added to our current debt levels, the related risks we could face would be magnified.

The notes will be effectively subordinated to the guarantors and our secured debt.

The notes, and each guarantee of the notes, are unsecured and therefore will be effectively subordinated to any of the guarantors and our secured debt to the extent of the assets securing that debt. Our credit facilities are secured by substantially all our assets. In the event of any dissolution, winding-up, liquidation, reorganization, bankruptcy or other similar proceeding, the assets that serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the notes. The notes will be effectively subordinated to any borrowings under the credit facilities and other secured debt. As of December 31, 2006, we had \$6,265 million of senior secured indebtedness, excluding approximately \$249 million (net of \$1 million of letters of credit issued) available for additional borrowing under the revolving credit facility.

The lenders under our credit facilities have the discretion to release the guarantors under the credit agreement in a variety of circumstances, which could cause certain guarantors to be released from their guarantees of the notes.

The lenders under the credit facilities may release any of the guarantors from their guarantee on the credit facilities. If a guarantor is released under the credit facilities, and such guarantor became a guarantor of the notes after the issue date of the new notes offered hereunder, the guarantor will automatically be released from its guarantee of the notes without action by, or consent of, any holder of the notes or the trustee under the indenture governing the notes unless such guarantor has guaranteed other bank indebtedness incurred by us or certain indebtedness of our subsidiaries. See Description of Notes Subsidiary Guarantees. The lenders under the credit facilities have the discretion to release the guarantees under the credit facilities in a variety of circumstances. You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of holders of the notes.

To service our debt and meet our other cash needs, we will require a significant amount of cash, which may not be available to us.

Our ability to make payments on, or repay or refinance, our debt, including the notes, and to fund planned capital expenditures, dividends and other cash needs will depend largely upon our future operating performance. Our future operating performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants in the credit facilities and our other financing arrangements, including the indenture governing the notes, and other agreements we may enter into in the future. Specifically, we must maintain specified financial ratios and satisfy financial condition tests. Furthermore, we expect to pay annual cash dividends of approximately \$1.37 per share, which will initially represent an aggregate of approximately \$200 million per year, to the holders of our common stock, but only if and to the extent dividends are declared by our board of directors and permitted by applicable law and by the terms of our financing arrangements. Our business may not generate sufficient cash flow from operations, and future borrowings may not be available to us under our credit facilities or from other sources, in an amount sufficient to enable us to make payments on our debt, including the notes, or to fund our dividends and other liquidity needs.

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In addition, prior to the repayment of the notes, we may be required to refinance or repay the credit facilities. We cannot assure you that we would be able to refinance any of our debt, including the credit facilities, on commercially reasonable terms or at all. If we are unable to make payments or refinance our debt or obtain new financing under these circumstances, we would have to consider other options, including:

sales of assets;

sales of equity;

reduction or delay of capital expenditures, strategic acquisitions, investments and alliances; and

negotiations with our lenders to restructure the applicable debt.

Our credit agreement and the indenture governing the notes may restrict, or market or business conditions may limit, our ability to do some of these things. In addition, certain tax related agreements limit our ability to engage in these actions for a specified period of time.

Idearc Inc. is a holding company and relies on dividends, interest and other payments, advances and transfers of funds from its subsidiaries to meet debt service and other obligations.

Idearc Inc. is a holding company and conducts all of its operations through subsidiaries. As a result, Idearc Inc. relies on dividends, loans and other payments or distributions from its subsidiaries to meet debt service obligations and enable it to pay interest and dividends. The ability of its subsidiaries to pay dividends or make other payments or distributions to it depends substantially on their respective operating results and is subject to restrictions under, among other things, the laws of their jurisdiction of organization (which may limit the amount of funds available for the payment of dividends), agreements of those subsidiaries, the terms of our financing arrangements and the terms of any future financing arrangements of its subsidiaries.

Restrictions in our financing arrangements could limit our operating and strategic flexibility and our ability to make payments on the notes.

Our financing arrangements contain restrictions, covenants and events of default that, among other things, require us to satisfy financial tests and maintain financial ratios, including a minimum interest coverage ratio and a maximum leverage ratio, and restrict our ability to incur additional indebtedness and to refinance our existing indebtedness. These restrictions, covenants and events of default limit our ability to, or do not permit us to, among other things:

incur additional debt and issue preferred stock;

refinance our existing indebtedness;

create liens;

redeem and prepay certain debt;

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pay dividends on our stock, make other distributions or repurchase stock;

make investments;

engage in specified asset sales;

enter into transactions with affiliates;

enter new lines of business;

engage in consolidation, mergers and acquisitions; and

make certain capital expenditures.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these restrictions, covenants and events of default, including satisfaction of the required financial tests and

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maintenance of the required financial ratios. Failure to comply with any of the covenants would result in a default under those arrangements and under other arrangements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these agreements, foreclose upon our assets securing the debt and terminate any commitments to lend. Under these circumstances, we might have insufficient funds or other resources to satisfy our obligations, including our obligations under the notes. In addition, the limitations imposed by any financing arrangements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

We may be unable to make a change of control offer required by the indenture governing the notes, which would cause defaults under the indenture governing the notes and under the credit facilities.

The terms of the notes require us to make an offer to repurchase the notes upon the occurrence of a change of control at a purchase price equal to 101% of the principal amount of the notes, plus accrued and unpaid interest, if any, to the date of the purchase. The terms of the credit facilities require, and other financing arrangements may require, repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of your notes in some circumstances. We may not have sufficient funds at the time of a change of control to make the required repurchase of notes, or restrictions in the credit facilities and other financing arrangements may not allow the repurchases. See Description of Notes Change of Control.

Fraudulent transfer and conveyance laws may have adverse implications for the holders of the notes.

If, under applicable Federal and state fraudulent transfer and conveyance laws, in a bankruptcy or reorganization case or a lawsuit by or on behalf of unpaid creditors, a court were to find that, at the time Idearc Inc. or any guarantor, as applicable, issued the notes or incurred the guarantee:

Idearc Inc. or guarantor did so with the intent of hindering, delaying or defrauding current or future creditors, or received less than reasonably equivalent value or fair consideration for issuing the notes or incurring the guarantee, as applicable; and

Idearc Inc. or guarantor:

was insolvent or was rendered insolvent by reason of the related financing transactions;

was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital;

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature; or

was a defendant in an action for money damages, or had a judgment for money damages docketed against it if, in either case, after final judgment the judgment is unsatisfied, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void or subordinate the notes or the applicable guarantee to presently existing or future indebtedness of Idearc Inc. or the guarantor, and take other action detrimental to the holders of the notes, including under certain circumstances, invalidating the notes or the applicable guarantee.

While the old notes were issued to Verizon as partial consideration for the contribution to Idearc of Verizon's domestic print and Internet yellow pages directories publishing operations, a court could conclude that the old notes were issued for less than reasonably equivalent value.

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The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in the relevant legal proceeding. Generally, however, an entity would be considered insolvent if, at the time it incurred the indebtedness:

it could not pay its debts or contingent liabilities as they become due;

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the sum of its debts, including contingent liabilities, is greater than its assets, at fair valuation; or

the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

We cannot assure you as to what standard a court would apply in order to determine whether Idearc Inc. or any of the guarantors were insolvent as of the date the notes were issued and the guarantees incurred, and regardless of the method of valuation, a court could determine that Idearc Inc. or a guarantor was insolvent on that date. A court could determine, regardless of whether Idearc Inc. or any of the guarantors was insolvent on the date the notes were issued and the guarantees incurred, that the payments constituted fraudulent transfers on another ground. In addition, the liability of each guarantor under the indenture will be limited to the amount that will result in its guarantee not constituting a fraudulent conveyance, and there can be no assurance as to what standard a court would apply in making a determination as to what would be the maximum liability of each guarantor.

There is currently no market for the notes, and an active trading market may not develop for the notes.

There is no established trading market for the notes. The liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for fixed income securities and by changes in our financial performance or prospects or in the prospects for companies in our industry in general. As a result, we cannot assure you that an active trading market will develop for the new notes. If no active trading market develops, you may not be able to resell your new notes at their fair market value or at all.

You may have difficulty selling your old notes that you do not exchange, and any old notes that you do not exchange could experience significant diminution in value compared to the value of the new notes.

If you do not exchange your outstanding old notes for the new notes offered in the exchange offer, you will continue to be subject to the restrictions on the transfer of your old notes. Those transfer restrictions are described in the indenture governing the old notes, and in the offering memorandum for the old notes, and arose because we originally issued the old notes under an exemption from, and in transactions not subject to, the registration requirements of the Securities Act of 1933.

Risks Relating to Our Business

We face widespread competition from other print directory publishers that may reduce our market share or materially adversely affect our financial performance.

The U.S. directory advertising industry is highly competitive. There are a number of directory publishers. Major publishers include AT&T, R.H. Donnelley and Yellow Book (the U.S. business of Yell Group). Smaller independent publishers include Valley Yellow Pages, Ambassador Yellow Pages and White Directory Publishing, a division of Hearst Holdings, Inc. We compete with Yellow Book in the majority of our major markets and, to a lesser degree, with one or more of the other publishers in some markets. We publish directories in approximately 320 incumbent markets and more than 40 independent markets. Our two largest competitors are Yellow Book and AT&T. We estimate that, on average, there are three competing directories in each of our local markets. In addition, any of these directory publishers could elect to publish directories in the future in any of our markets in which they do not currently publish directories.

Competition from other yellow pages publishers affects our ability to attract and retain advertisers and to increase advertising rates. We expect competition to affect future revenue growth. We also compete for advertising sales with other traditional media, including the Internet, newspapers, magazines, radio, outdoor, direct mail, telemarketing, billboards and television. Given the mature state of the directory advertising industry and our position in most of our markets, independent competitors are typically focused on aggressive pricing to gain market share. We may not be able to compete effectively with these companies for advertising sales or acquisitions in the future.

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If we fail to anticipate or respond adequately to changes in technology and user preferences, our competitive position could be materially adversely affected.

Advances in technology have brought, and will likely continue to bring, new participants, new products and new channels to the industry, including increasing use of Internet delivery and Internet search engines/services. For instance, national search companies, including Google and Yahoo!, are focusing on local commercial search initiatives. The yellow pages directory advertising business is subject to changes arising from developments in technology, including information distribution methods and users' preferences. The Internet has emerged as an attractive medium for advertisers and its use, including as a means to transact commerce through wireless devices, has resulted in new technologies and services that compete with our traditional products and services. As a result of these factors, our growth and future financial performance may depend on our ability to develop and market new products and services and create new distribution channels, while enhancing existing products, services and distribution channels, to incorporate the latest technological advances and accommodate changing user preferences, including the use of the Internet. We may not be able to adapt our business successfully to these changes in technology.

We and other directory publishers are increasingly advertising, marketing and selling online products to supplement our traditional print products. Through our Internet yellow pages directory service, Superpages.com, we compete with the Internet yellow pages directories of major and independent directory publishers, including Yellowpages.com, as well as other Internet sites that provide classified directory information, including Switchboard.com and Citysearch.com, and with search engines and portals, some of which have entered into affiliate agreements with us or with other major directory publishers. We may not be able to compete effectively with these other companies, some of which have greater resources than we do, for advertising in the future. Our Internet strategy may be adversely affected if major search engines build local sales forces or otherwise begin to more effectively reach small local businesses.

Declining usage of print yellow pages directories may adversely affect our business.

Overall references to print yellow pages directories in the United States have declined from 15.1 billion in 2002 to 14.5 billion in 2005. We believe the decline is primarily attributable to increased usage of Internet yellow pages directory products, particularly in business-to-business and retail categories, as well as the proliferation of very large retail stores for which consumers and businesses may not reference the yellow pages. We believe that over the next several years, references to print yellow pages directories may continue to decline as consumers may increasingly turn to digital and interactive media delivery devices for local commercial search information.

Usage of our print directories may continue to decline at the existing rate or more severely. Any decline in usage of our print directories could:

impair our ability to maintain or increase advertising prices;

cause businesses to reduce or discontinue purchases of advertising space in our yellow pages directories; and

discourage other businesses from purchasing advertising space in our yellow pages directories.

Any of the factors that may contribute to a decline in usage of our print directories, or a combination of them, could impair our revenues and have a material adverse effect on our business.

Our credit ratings are below investment grade, which could completely or adversely restrict our access to capital.

Our credit rating is below investment grade. Credit ratings affect the interest rates at which we may sell debt securities or borrow funds, as well as the amounts of indebtedness and types of financing structures that may be available to us. As a result of our credit rating, we may not be able to raise the capital we require on acceptable

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terms, or at all. If we are not able to obtain sufficient financing, we may be unable to maintain or grow our business, including through acquisitions.

Our dependence on third-party providers of printing and distribution services could materially affect us.

We depend on third parties to print and distribute our directories. We must rely on the systems of our third-party service providers, their ability to perform key operations on our behalf in a timely manner and in accordance with agreed levels of service and their ability to attract and retain sufficient qualified personnel to perform our work. A failure in the systems of one of our third-party service providers, or their inability to perform in accordance with the terms of our contracts or to retain sufficient qualified personnel, could have a material adverse effect on our business, results of operations and financial condition.

In February 2006, we entered into a multi-year printing agreement pursuant to which a third-party prints all of our directories. Because of the large print volume and specialized binding of directories, there are a limited number of companies capable of servicing our printing needs. Accordingly, the inability or unwillingness of our third-party vendor to perform its obligations under the printing agreement could have a material adverse effect on our business.

We are also a party to multi-year contracts with third parties for the distribution of our directories. There are a limited number of companies that could service our distribution needs. Accordingly, the inability or unwillingness of our distributors to provide distribution services to us on acceptable terms or at all could have a material adverse effect on our business.

We may not be able to maintain our current relationships with the third parties that provide our printing and distribution services to us under long-term contracts or any other third-party service providers. If we were to lose the services of any of our key third-party service providers, we would be required either to hire sufficient staff to perform services in-house or to find an alternative service provider. In some cases, including the printing of our directories, it would be impracticable for us to perform the function internally. In the event we were required to perform any of the services that we currently outsource, it is unlikely that we would be able to perform them on a cost-effective basis.

Increased competition in local telephone markets could reduce the benefits of using the Verizon brand name.

Federal Communications Commission rules regarding local number portability, advances in communications technology (including wireless devices and voice over Internet protocol) and demographic factors (including potential shifts in younger generations from wireline telephone communications towards wireless or other communications technologies) may erode the market position of telephone service providers, including Verizon. If Verizon loses market share in any particular local service area, the value of our license to use the Verizon brand name in particular local telephone markets may be less than we presently anticipate, and we may not realize fully the existing benefits of our commercial arrangements with Verizon.

Fluctuations in the price or availability of paper could materially affect our costs and, as a result, our profitability.

The principal raw material we use is paper. Our paper suppliers are obligated, under our agreements with them, to provide up to 100% of the annual forecasted paper requirements in their contracts. The price of paper under the agreements is set each year based on total tonnage by supplier, paper basis weights, production capacity, and market price and demand. The terms of these contracts are staggered so that as individual contracts expire, we maintain the ability to obtain all paper requirements in any given year.

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We do not engage in hedging activities to limit our exposure to increases in paper prices. In the future, the price of paper may fluctuate significantly due to changes in supply and demand. If we cannot secure access to paper in the necessary amounts or at reasonable prices, or if paper costs increase, it could have a material adverse effect on our business, results of operations or financial condition.

Additional regulation regarding information technology could lead to increased costs.

As the Internet yellow pages directories industry develops, specific laws relating to the provision of Internet services and the use of Internet and Internet-related applications may become relevant. Regulation of the Internet and Internet-related services is itself still developing both formally by, for instance, statutory regulation, and also less formally by, for instance, industry self regulation. If our regulatory environment becomes more restrictive, including by increased Internet regulation, our profitability could decrease.

Our advertising sales to national accounts is dependent upon third parties that we do not control.

Approximately 15% of our directory advertising revenues for the period from 2004 to 2006 were derived from the sale of advertising to national or large regional chains, including rental car companies, insurance companies and pizza delivery businesses, each of which generally purchases advertising in numerous directories. In order to sell advertising to these accounts, we contract with certified marketing representatives, or CMRs, who are independent third parties that act as agents for national companies and design their advertisements, arrange for the placement of those advertisements in directories and provide billing services. We accept orders from approximately 160 CMRs. As a result, our relationships with these national advertisers depend significantly on the performance of these third-party CMRs. Some yellow pages companies act as their own CMRs. One of our competitors, AT&T, operates as a CMR under the name Berry Network, which is the third largest CMR based on gross billings. If some or all of the CMRs with whom we have existing relationships were unable or unwilling to transact business with us on acceptable terms or at all, this inability or unwillingness could materially adversely affect our business. In addition, any decline in the performance of the CMRs with whom we contract could harm our ability to generate revenues from our national accounts and could materially adversely affect our business.

We have agreements with several major search engines and portals, the discontinuance of which may adversely affect our business.

We have expanded our Internet product line by establishing relationships with several other Internet yellow pages directory providers, portals, search engines and individual websites, which make our content easier for search engines to access and provide a response to general searches on the Internet. Under those agreements, we place our advertising customers' advertisements on major search engines, which gives us access to a higher volume of traffic than we could generate on our own without relinquishing the customer relationship. The search engines benefit from our local sales force and full-service capabilities for attracting and serving advertisers that might not otherwise transact business with search engines. The termination of any of these agreements could adversely affect our business.

Our reliance on small- and medium-sized businesses exposes us to increased credit risks.

As of December 31, 2006, approximately 78% of our print directory advertising revenues were derived from selling advertising to local businesses, which are generally small and medium-sized businesses. In the ordinary course of our directory operations, we extend credit to these customers for advertising purchases. Full collection of delinquent accounts can take many months or may never occur. For 2006, bad debt expense for all of our accounts amounted to approximately \$140 million, or 4.3% of our total operating revenue. Small and medium-sized businesses tend to have fewer financial resources and higher rates of failure than large businesses, and may be more vulnerable to competition from large retail businesses. These factors may increase our credit risk exposures to our small- and medium-sized customers.

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Loss of key personnel or our inability to attract and retain highly qualified individuals in the directories publishing business could materially adversely affect our business.

We depend on the continued services of key personnel, including our experienced senior management team, as well as our regional sales management personnel. Our ability to achieve our operating goals depends to a significant extent on our ability to identify, hire, train and retain qualified individuals in the directories publishing business. The loss of key personnel could have a material adverse effect on our business.

Turnover among sales representatives could materially adversely affect our business.

A loss of a significant number of experienced sales representatives would likely result in fewer sales of advertising in our directories and could materially adversely affect our business. We expend significant resources and management time on identifying and training our sales representatives. Our ability to attract and retain qualified sales personnel depends on numerous factors outside of our control, including conditions in the local employment markets in which we operate. A substantial decrease in the number of sales representatives could materially adversely affect our results of operations, financial condition and liquidity, as well as our ability to service our debt.

We could be affected by certain changes in labor matters.

As of December 31, 2006, approximately 30% of our employees were covered by union contracts that will expire between June 2007 and October 2009. In addition, the employees of some of our key suppliers are represented by unions. Work stoppages or slow-downs involving our union-represented employees, or those of our suppliers, could significantly disrupt our operations and increase operating costs, which would have a material adverse effect on our business.

In addition, a greater percentage of our work force could become represented by unions. If one union decides to strike, and other unions are able to honor its picket line, it could have a material adverse effect on our business.

A prolonged economic downturn could adversely materially affect our business.

We derive substantially all of our net revenues from the sale of advertising. A prolonged national or regional economic recession or certain events that could produce major changes in shopping patterns, including a terrorist attack, could have a material adverse effect on our business.

In addition, any residual economic effects of, and uncertainties regarding the general possibility, express threat or future occurrence of terrorist attacks or other related disruptive events or the United States continuing or expanded involvement in war, especially with respect to the major markets in which we operate that depend heavily on travel, tourism or the military, could materially adversely affect our business.

The loss of important intellectual property rights could adversely affect our prospects and results of operations.

Some trademarks, including the Verizon brand name and other intellectual property rights, are key to our business. We rely upon a combination of copyright and trademark laws as well as contractual arrangements to establish and protect our intellectual property rights. We may be required from time to time to bring lawsuits against third parties to protect our intellectual property rights. Similarly, from time to time, we may be party to proceedings by third parties challenging our rights. Lawsuits or other actions brought by us may not be successful, or we may be found to infringe the intellectual property rights of third parties. As the Internet grows, it may prove more onerous to protect our trade names, including Superpages.com, from domain name infringement or to prevent others from using Internet domain names that associate their businesses with ours. In

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the past, we have received claims of material infringement of trademark rights significant to our business. Related lawsuits, regardless of their outcome, could result in substantial costs and diversion of resources and could have a material adverse effect on our business, financial condition or results of operations. Furthermore, the loss of important intellectual property rights, including trademarks, could have a material adverse effect on our business, financial condition and results of operations.

Environmental compliance costs and liabilities could adversely affect our operating results, including our cash available for operations.

Our operations, as well as the properties that we own and lease for our business, are subject to stringent laws and regulations relating to environmental protection. Our failure to comply with applicable environmental laws, regulations or permit requirements, or the imposition of liability related to waste disposal or other matters arising under these laws, could result in civil or criminal fines, penalties or enforcement actions, third-party claims for property damage and personal injury or requirements to clean up property or other remedial actions. Some of these laws provide for strict liability, which can render a party liable for environmental or natural resource damage without regard to negligence or fault on the part of the party.

In addition, new environmental laws and regulations, new interpretations of existing laws and regulations, increased governmental enforcement or other developments could require us to make additional unforeseen expenditures. Many of these laws and regulations are becoming increasingly stringent, and the cost of compliance with these requirements can be expected to increase over time. To the extent that the costs associated with meeting any of these requirements are substantial and not adequately provided for, there could be a material adverse effect on our business, financial condition and results of operations.

Our exposure to legal proceedings could have a material adverse effect on our operating results or financial condition.

Various lawsuits and other claims typical for a business of our size are pending against us. In addition, from time to time, we receive communications from government or regulatory agencies concerning investigations or allegations of noncompliance with laws or regulations in jurisdictions in which we operate. We do not expect that the ultimate resolution of pending regulatory and legal matters in future periods will have a material effect on our financial condition. Any potential judgments, fines or penalties relating to these matters, however, may have a material effect on our results of operations in the period in which they are recognized.

We are also exposed to defamation, breach of privacy claims and other litigation matters relating to our directories business, as well as methods of collection, processing and use of personal data. The subjects of our data and users of data collected and processed by us could also have claims against us if our data were found to be inaccurate, or if personal data stored by us were improperly accessed and disseminated by unauthorized persons. We may be party to litigation involving defamation, privacy claims and other matters that could have a material adverse effect on our business, financial condition or results of operations or otherwise distract our management.

Our reliance on technology could have a material adverse effect on our business.

Most of our business activities rely to a significant degree on the efficient and uninterrupted operation of our computer and communications systems and those of third parties. Any failure of current or, in the future, new systems could impair our collection, processing or storage of data and the day-to-day management of our business. This could have a material adverse effect on our business, financial condition and results of operations.

Our computer and communications systems are vulnerable to damage or interruption from a variety of sources. A natural disaster or other unanticipated problems that lead to the corruption or loss of data at our facilities could have a material adverse effect on our business, financial condition and results of operations.

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Risks Related to Our Spin-Off

Our historical financial information may not be indicative of our future results.

Our historical financial information may not reflect what our results of operations, financial condition and cash flows would have been had we been an independent company during all of the periods presented or be indicative of what our results of operations, financial condition and cash flows may be in the future. This is primarily a result of the following three factors:

Our historical financial information reflects allocations for services historically provided by Verizon. We expect these allocations to be different from the costs we will incur for these services in the future as a smaller independent company, including with respect to services that Verizon provides to us under our transition services agreement with Verizon and other commercial service agreements. In some instances, our costs for these services may be higher than the Verizon expenses allocated to us historically.

Our historical financial information does not reflect the \$9,115 million in debt and related interest expense that we incurred in the spin-off and the spin-off transactions.

Our historical financial information does not reflect the additional costs associated with being an independent company, including changes in our cost structure, personnel needs, financing and operations of our business and from reduced economies of scale.

We have a limited history operating as an independent company and we may incur increased costs as a result of the spin-off that may cause our profitability to decline.

Historically, our business was principally operated as a business unit of Verizon. As such, Verizon performed many corporate functions for our operations, including managing financial and human resources systems, internal auditing, investor relations, treasury services, select accounting functions, finance and tax administration, benefits administration, legal, regulatory, and corporate branding functions. Prior to our separation from Verizon, we paid Verizon for the performance of these services. On an interim basis after the spin-off, Verizon will continue to support us with respect to some of these functions. We are in the process of replicating certain facilities, systems, infrastructure and personnel to which we no longer have access since the spin-off. We are incurring capital and other costs associated with developing and implementing our own support functions in these areas. These costs may exceed our historical costs.

In addition, there may be an adverse operational impact on our business as a result of the significant time our management and other employees and internal resources must dedicate to building these capabilities during the first few years following the spin-off that otherwise would be available for other business initiatives and opportunities. When we begin to operate these functions independently, if we have not developed adequate systems and business functions, or obtained them from other providers, we may not be able to operate effectively, and our profitability may decline.

In addition, we have historically benefited from Verizon's size and purchasing power in procuring goods and services. As an independent company, we may be unable to obtain goods and services at prices and on terms as favorable as those obtained before the spin-off, which could decrease our overall profitability.

Limitations on our use of the Verizon brand could adversely affect our business and profitability.

Prior to the spin-off, we marketed our products and services using the Verizon brand name and logo. We believe the association with Verizon provided us with preferred status among our customers and employees due to Verizon's globally recognized brands and perceived high-quality products and services. In connection with the spin-off, we entered into a 30-year branding agreement with Verizon that grants us a limited right to, among other things, use certain Verizon service- and trade-marks in connection with publishing certain print directories

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and identify ourselves as Verizon's official print directory publisher. Our right to use the Verizon brand is subject to our compliance with the terms and conditions of the branding agreement and the publishing agreement. While we continue to use the Verizon brand on our print directories in our incumbent markets and our current independent markets, we are not permitted to use Verizon as part of our name and may not advertise ourselves as a Verizon company.

We may be required to indemnify Verizon if the spin-off fails to qualify for tax-free treatment as a result of our actions after the spin-off

In connection with the spin-off, Verizon received a private letter ruling from the IRS to the effect that the spin-off qualifies as tax-free to Verizon, Idearc and Verizon stockholders for U.S. federal income tax purposes under Section 355 and related provisions of the Internal Revenue Code of 1986. Events subsequent to the spin-off could cause the spin-off to fail to continue to qualify for tax-free treatment. Under the terms of our tax sharing agreement with Verizon, we agreed to indemnify Verizon and its affiliates against all tax-related liabilities caused by the failure of the spin-off to qualify for tax-free treatment for U.S. federal income tax purposes to the extent the liabilities arise as a result of any action taken by us or any of our affiliates following the spin-off or otherwise result from any breach by us or any of our affiliates of any of the representations, covenants or obligations under the tax sharing agreement or any other agreement we entered into in connection with the spin-off.

The terms of our tax sharing agreement with Verizon may reduce our strategic and operating flexibility.

The covenants in, and our indemnity obligations under, the tax sharing agreement with Verizon may limit our ability to pursue strategic transactions or engage in new business or other transactions that may maximize the value of our business. The covenants in, and our indemnity obligations under, the tax sharing agreement also limit our ability to modify the terms of, prepay, or otherwise acquire any of the tranche B term loans or the notes. Further, these covenants and indemnity obligations might discourage, delay or prevent a change of control that our stockholders may consider favorable.

The loss of any of our key agreements with Verizon could have a material adverse effect on our business.

In connection with the spin-off, we entered into several agreements with Verizon, including a publishing agreement, a branding agreement and a non-competition agreement. Under the publishing agreement, Verizon named us the exclusive official publisher of Verizon print directories in markets in which Verizon currently is the incumbent local exchange carrier, which we refer to as our incumbent markets. We believe that acting as the exclusive official publisher of directories for Verizon provides us with a competitive advantage in those markets. Under the branding agreement, Verizon granted us a limited right to, among other things, use certain Verizon service- and trade-marks in connection with publishing certain print directories and identify ourselves as its official print directory publisher. Under the non-competition agreement, Verizon generally agreed not to publish tangible or digital (excluding Internet) media directory products consisting principally of wireline listings and classified advertisements of subscribers in our incumbent markets and, subject to certain termination rights, in certain independent markets for five years after the spin-off. Subject to various exceptions, Verizon also agreed not to publish, for one year following the spin-off, an Internet yellow pages substantially similar to Superpages.com.

Each of these agreements with Verizon has an initial term of 30 years from the date of the spin-off, subject to certain early termination rights. These agreements may be terminated by Verizon prior to their stated term under specified circumstances, some of which are beyond our reasonable control or that could require extraordinary efforts or the incurrence of material excess costs on our part in order to avoid breach of the applicable agreement. Each of these agreements has a cross-default provision, so that a termination under any of the agreements may, at Verizon's option, lead to a partial or complete termination of rights under any of the other

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agreements. It is possible that these agreements will not remain in place for their full stated term or that we may be unable to avoid all potential breaches of or defaults under these agreements.

Our inability to enforce the non-competition agreement with Verizon may impair the value of our business.

In connection with the spin-off, we entered into a non-competition agreement with Verizon pursuant to which Verizon generally agreed, among other things, not to publish tangible or digital media directory products consisting principally of wireline listings and classified advertisements of subscribers in our incumbent markets directed primarily at customers in these markets. Under applicable law, however, a covenant not to compete is only enforceable:

to the extent it is necessary to protect a legitimate business interest of the party seeking enforcement;

if it does not unreasonably restrain the party against whom enforcement is sought; and

if it is not contrary to the public interest.

Enforceability of a non-competition covenant is determined by a court based on all of the facts and circumstances of the specific case at the time enforcement is sought. For this reason, it is not possible to predict whether, or to what extent, a court would enforce Verizon's covenants not to compete against us during the term of the non-competition agreement. If a court were to determine that the non-competition agreement is unenforceable, Verizon could compete directly against us in the previously restricted markets. If we are unable to enforce the non-competition agreement with Verizon, it could have a material adverse effect on our financial condition or results of operations.

If Verizon prematurely halts its obligations under the transition services agreement or if we are unable to replicate the transition services internally, our business would be materially adversely affected.

In connection with the spin-off, we entered into a transition services agreement with Verizon pursuant to which Verizon agreed to provide specified services to us on an interim basis. Among the principal services provided by Verizon are information technology application and support services and data center services. In addition, under the terms of our billing and collection agreement with Verizon, Verizon continues to bill and collect, on our behalf, amounts owed by some of our accounts, which are also Verizon local telephone customers, for our directory services.

Performance standards and estimated costs are specified in the transition services agreement and the billing and collection agreement. Verizon may not timely or successfully perform these functions. It is also possible that we may have to expend extraordinary efforts or material costs in excess of those estimated in these agreements. Further, any interruption in these services or these extraordinary efforts or costs could have a material adverse effect on our financial condition or results of operations.

In addition, approximately half of our systems development activity underlying our Internet yellow pages directory products and services has been historically performed by Verizon. We may not be able to successfully migrate away from these systems within the interim period permitted under the transition services agreement. If we were not able to achieve this migration, our Internet yellow pages directory business could be materially adversely affected.

Verizon's regulatory obligation to publish white pages directories in its incumbent markets may change over time, which may result in an increase in our future operating costs.

Pursuant to state public utilities commission requirements, Verizon must publish and distribute white pages directories of certain residences and businesses that order or receive local telephone service from Verizon. The

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legal and regulatory provisions also require Verizon, in specified cases, to include information relating to the provision of telephone service provided by Verizon and other carriers in the service area, as well as information relating to local and state governmental agencies. The costs of publishing, printing and distributing the directories are included in our operating expenses.

Under the terms of our publishing agreement with Verizon, we are required to discharge Verizon's regulatory obligation to publish white pages directories in its incumbent markets. If any additional legal requirements are imposed on Verizon with respect to this obligation, we would be obligated to comply with these requirements on behalf of Verizon, even if this were to increase our publishing costs. Pursuant to the publishing agreement, until November 2014, Verizon is generally obligated to reimburse us for 50% of any net increase in our costs of publishing white pages directories that satisfy its publishing obligations to the extent these increased costs exceed \$2.5 million in a given year and are the direct result of changes in legal requirements. After November 2014, Verizon generally will not be obligated to reimburse us for any increase in our costs of publishing directories that satisfy its publishing obligations. Our results of operations relative to competing directory publishers that do not have those obligations could be adversely affected if we were not able to increase our revenues to cover any of these unreimbursed compliance costs.

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FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933. You should not place undue reliance on these statements. These forward-looking statements include statements that reflect the current views of our senior management with respect to our financial performance and future events with respect to our business and industry in general. Statements that include the words may, could, should, would, believe, anticipate, forecast, estimate, expect, intend, plan, project, outline, or similar words of a future or forward-looking nature identify forward-looking statements. Forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to, the following:

risks inherent in our spin-off, including increased costs and reduced profitability associated with operating as an independent company;

risks related to borrowings made in connection with our spin-off;

risks associated with our dependence on key agreements entered into with Verizon in connection with our spin-off;

risks associated with our ability to replicate services provided to us by Verizon prior to our spin-off and currently under a transition services agreement;

increased demands on our management team as a result of operating as an independent company;

changes in our competitive position due to competition from other yellow pages publishers and search engines and our ability to anticipate or respond to changes in technology and user preferences;

changes in the availability and cost of printing raw materials and third-party printers and distributors;

changes in U.S. labor, business, political and economic conditions;

changes in governmental regulations and policies and actions of regulatory bodies;

changes in operating performance; and

access to capital markets and changes in credit ratings.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this prospectus, including under Risk Factors. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate.

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THE EXCHANGE OFFER

Terms of the Exchange Offer

General

In connection with the issuance of the old notes pursuant to the purchase agreement, dated as of November 17, 2006, among us, the guarantor parties named therein and the initial purchasers of the old notes, the holders of the old notes from time to time became entitled to the benefits of a registration rights agreement.

Under the registration rights agreement, we agreed to use our commercially reasonable efforts to cause the registration statement of which this prospectus is a part to become effective under the Securities Act of 1933. We also agreed to use our commercially reasonable efforts to commence the exchange offer within 60 days of the effective date of the registration statement of which this prospectus is a part, and consummate the exchange offer within 270 days after the issue date of the old notes.

Upon the terms and subject to the conditions set forth in this prospectus and the letter of transmittal, all old notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date will be accepted for exchange. We will issue new notes in exchange for an equal principal amount of outstanding old notes accepted in the exchange offer. You may only tender old notes in minimum denominations of \$1,000 and any integral multiple of \$1,000 in excess thereof. This prospectus, together with the letter of transmittal, is being sent to all registered holders as of _____, 2007. The exchange offer is not conditioned upon any minimum principal amount of old notes being tendered for exchange. Our obligation to accept old notes for exchange pursuant to the exchange offer is, however, subject to conditions as set forth below under _____ Conditions.

The old notes will be deemed to have been accepted as validly tendered when, as and if we have given oral or written notice of such acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders of old notes for the purposes of receiving the new notes and delivering new notes to such holders.

Based on interpretations by the staff of the Securities and Exchange Commission as set forth in no-action letters issued to third parties (including *Exxon Capital Holdings Corporation* (available May 13, 1988), *Morgan Stanley & Co. Incorporated* (available June 5, 1991), *K-111 Communications Corporation* (available May 14, 1993) and *Shearman & Sterling* (available July 2, 1993)), we believe that the new notes issued pursuant to the exchange offer may be offered for resale, resold and otherwise transferred by any holder of such new notes, other than any such holder that is a broker-dealer or an affiliate of ours within the meaning of Rule 405 under the Securities Act of 1933, without compliance with the registration and prospectus delivery requirements of the Securities Act of 1933, provided that:

such new notes are acquired in the ordinary course of business;

at the time of the commencement of the exchange offer, such holder has no arrangement or understanding with any person to participate in a distribution of such new notes; and

such holder is not engaged in, and does not intend to engage in, a distribution of such new notes.

We have not sought and do not intend to seek a no-action letter from the staff of the Securities and Exchange Commission with respect to the effects of the exchange offer, and there can be no assurance that the staff of the Securities and Exchange Commission would make a similar determination with respect to the new notes as it has in previous no-action letters.

By tendering old notes in exchange for new notes, and executing the letter of transmittal, you will represent to us that:

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any new notes to be received by you will be acquired in the ordinary course of business;

you have no arrangements or understandings with any person to participate in the distribution of the new notes within the meaning of the Securities Act of 1933; and

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you are not our affiliate, as defined in Rule 405 under the Securities Act of 1933.

If you are a broker-dealer, you will also be required to represent that you will receive the new notes for your own account in exchange for old notes acquired as a result of market-making activities or other trading activities, that you will deliver a prospectus in connection with any resale of new notes and that you have not entered into any arrangement or understanding with us or an affiliate of ours to distribute the new notes in connection with any resale of such new notes. See Plan of Distribution. If you are not a broker-dealer, you will be required to represent that you are not engaged in and do not intend to engage in the distribution of the new notes. Whether or not you are a broker-dealer, you must also represent that you are not acting on behalf of any person that could not truthfully make any of the foregoing representations contained in this paragraph. If you are unable to make the foregoing representations, you may not rely on the applicable interpretations of the staff of the Securities and Exchange Commission and must comply with the registration and prospectus delivery requirements of the Securities Act of 1933 in connection with any secondary resale transaction unless such resale is made pursuant to an exemption from such requirements.

Each broker-dealer that holds old notes for its own account as a result of market-making activities or other trading activities and receives new notes pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such new notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in exchange for old notes, where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Upon consummation of the exchange offer, any old notes not tendered will remain outstanding and continue to accrue interest at the rate provided therein, and holders of old notes who do not exchange their old notes for new notes pursuant to the exchange offer will no longer be entitled to registration rights and will not be able to offer or sell their old notes unless such old notes are subsequently registered under the Securities Act of 1933, except pursuant to an exemption from or in a transaction not subject to the Securities Act of 1933 and applicable state securities laws.

Expiration Date; Extensions; Amendments; Termination

The expiration date for the exchange offer will be 5:00 p.m., New York City time, on _____, 2007 unless we, in our sole discretion, extend the exchange offer, in which case the expiration date for the exchange offer will be the latest date to which the exchange offer has been extended.

To extend the expiration date, we will notify the exchange agent of any extension by oral or written notice and will notify the remaining holders of the old notes by means of a press release or other public announcement prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date for the exchange offer. Such an announcement may state that we are extending the exchange offer for a specified period of time.

We reserve the right to:

(1) extend the exchange offer, delay acceptance of any old notes due to an extension of the exchange offer or terminate the exchange offer and not permit acceptance of old notes not previously accepted if any of the conditions set forth under Conditions _____ has occurred and has not been waived by us prior to 5:00 p.m., New York City time, on the expiration date, by giving oral or written notice of such delay, extension or termination to the exchange agent, or

(2) amend the terms of the exchange offer in any manner deemed by us to be advantageous to the holders of the old notes.

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Any such delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by oral or written notice of such delay, extension or termination or amendment to the exchange agent. If the terms of the exchange offer are amended in a manner determined by us to constitute a material change, we will promptly disclose such amendment in a manner reasonably calculated to inform you of such amendment, and we will extend the exchange offer so that at least five business days remain in the exchange offer from the date notice of such material change is given.

Without limiting the manner in which we may choose to make public an announcement of any delay, extension or termination of the exchange offer, we will have no obligations to publish, advertise or otherwise communicate any such public announcement, other than by making a timely release to an appropriate news agency.

Interest on the New Notes

The new notes will accrue interest at the rate of 8% per annum, accruing interest from the last interest payment date on which interest was paid on the corresponding old notes surrendered in exchange for such new notes to the day before the consummation of the exchange offer and thereafter, at the rate of 8.00% per annum for the new notes, *provided, however*, that if old notes are surrendered for exchange on or after a record date for the notes for an interest payment date that will occur on or after the date of such exchange and as to which interest will be paid, interest on the new notes received in exchange for such old notes will accrue from the date of such interest payment date. Interest on the new notes is payable on May 15 and November 15 of each year, commencing November 15, 2007. No additional interest will be paid on old notes tendered and accepted for exchange.

Procedures for Tendering Old Notes

To tender your old notes, you must either:

complete, sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signatures on the letter of transmittal guaranteed, and mail or otherwise deliver the letter of transmittal or such facsimile, together with any other required documents, to the exchange agent for the notes prior to 5:00 p.m., New York City time, on the expiration date; or

comply with the Automated Tender Offer Program procedures of the Depository Trust Company, or DTC, as described below. In addition, either:

the exchange agent for the notes must receive certificates representing old notes along with the letter of transmittal; or

prior to the expiration date, the exchange agent for the notes must receive a timely confirmation of book-entry transfer of old notes into the exchange agent's account at DTC according to the procedure for book-entry transfer described below or a properly transmitted agent's message; or

you must comply with the guaranteed delivery procedures described below.

We will only issue new notes in exchange for old notes that are timely and properly tendered. The method of delivery of old notes, letter of transmittal and all other required documents is at your election and risk. Rather than mail these items, we recommend that you use an overnight or hand-delivery service. If delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery and should carefully follow the instructions on how to tender old notes. You should not send old notes, letter of transmittal or other required documents to us. Instead, you must deliver all old notes, letter of transmittal and other documents to the exchange agent for the notes at its address set forth below under Exchange Agent. You may also request your respective brokers, dealers, commercial banks, trust companies or nominees to effect such tender on your behalf. Neither we nor the

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exchange agent for the notes is required to tell you of any defects or irregularities with respect to your old notes or the tenders of the old notes.

Your tender of old notes will constitute an agreement between you and us in accordance with the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal. If you are a beneficial owner of old notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your old notes, you should contact such registered holder promptly and instruct such registered holder to tender on your behalf.

Signatures on the letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed by any member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc., a commercial bank or trust company having an office or correspondent in the United States or an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934 unless the old notes tendered pursuant to the letter of transmittal or notice of withdrawal, as the case may be, are tendered:

by a registered holder of old notes who has not completed the box entitled Special Issuance Instructions or Special Delivery Instructions on the letter of transmittal; or

for the account of an eligible guarantor institution.

If the letter of transmittal is signed by a person other than the registered holder of any old notes listed on the old notes, such old notes must be endorsed or accompanied by a properly completed bond power. The bond power must be signed by the registered holder as the registered holder's name appears on the old notes and an eligible guarantor institution must guarantee the signature on the bond power.

If the letter of transmittal or any certificates representing old notes or bond powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and unless waived by us, submit with the letter of transmittal evidence satisfactory to us of their authority to so act.

DTC has confirmed that any financial institution that is a participant in DTC's system may use DTC's Automated Tender Offer Program to tender. Participants in the program may, instead of physically completing and signing the letter of transmittal and delivering it to the exchange agent for the notes, electronically transmit an acceptance of the exchange by causing DTC to transfer the old notes to the exchange agent for the notes in accordance with DTC's Automated Tender Offer Program procedures for transfer. DTC will then send an agent's message to the exchange agent for the notes. In connection with tenders of the old notes, the term agent's message means a message transmitted by DTC, received by the exchange agent for the notes and forming part of the book-entry confirmation, that states that:

DTC has received an express acknowledgment from a participant in its Automated Tender Offer Program that is tendering old notes that are the subject of the book-entry confirmation;

the participant has received and agrees to be bound by the terms of the letter of transmittal, or, in the case of an agent's message relating to guaranteed delivery, such participant has received and agrees to be bound by the notice of guaranteed delivery; and

we may enforce that agreement against such participant.

Book-Entry Transfer

Promptly after the date of this prospectus, the exchange agent for the notes will make a request to establish an account with respect to the old notes at DTC as book-entry transfer facility for tenders of the old notes. Any financial institution that is a participant in the applicable book-entry transfer facility's systems may make book-entry delivery of old notes by causing the book-entry transfer facility to transfer such old notes into the exchange agent's account for such notes at the book-entry transfer facility in accordance with such book-entry transfer

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facility's procedures for transfer. In addition, although delivery of old notes may be effected through book-entry transfer at the book-entry transfer facility, the letter of transmittal or a facsimile thereof, together with any required signature guarantees and any other required documents, or an agent's message, must in any case be transmitted to and received by the exchange agent at its address set forth below under

Exchange Agent prior to 5:00 p.m., New York City time, on the expiration date, or the guaranteed delivery procedures described below must be complied with. Delivery of documents to the applicable book-entry transfer facility does not constitute delivery to the exchange agent.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, all old notes properly tendered will be accepted promptly after the expiration date, and new notes will be issued promptly after acceptance of such old notes. See Conditions. For purposes of the exchange offer, old notes will be deemed to have been accepted as validly tendered for exchange when, as and if we have given oral or written notice thereof to the exchange agent. For each old note accepted for exchange, the holder of such old note will receive a new note having a principal amount equal to that of the surrendered old note.

In all cases, issuance of new notes for old notes that are accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of:

certificates for such old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at the applicable book-entry transfer facility; and

a properly completed and duly executed letter of transmittal and all other required documents or a properly transmitted agent's message.

If any tendered old notes are not accepted for any reason set forth in the terms and conditions of the exchange offer, such unaccepted or such non-exchanged old notes will be returned without expense to the tendering holder of such notes, if in certificated form, or credited to an account maintained with such book-entry transfer facility promptly after the expiration or termination of the exchange offer.

All questions as to the validity, form, eligibility, time of receipt and withdrawal of the tendered old notes will be determined by us in our sole discretion, such determination being final and binding on all persons. We reserve the absolute right to reject any and all old notes not properly tendered or any old notes that, if accepted, would, in the opinion of counsel for us, be unlawful. We also reserve the absolute right to waive any irregularities or defects with respect to tender as to particular old notes. Our interpretation of the terms and conditions of the exchange offer, including the instructions in the letter of transmittal, will be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of old notes must be cured within such time as we determine. Neither we, the exchange agent nor any other person will be under any duty to give notification of defects or irregularities with respect to tenders of old notes, nor will we or any of them incur any liability for failure to give such notification. Tenders of old notes will not be deemed to have been made until such irregularities have been cured or waived. Any old notes received by the exchange agent that are not properly tendered and as to which the defects or irregularities have not been cured or waived will be returned without cost to such holder by the exchange agent, unless otherwise provided in the letter of transmittal, promptly following the expiration date.

In addition, we reserve the right in our sole discretion, subject to the provisions of the indenture pursuant to which the notes were issued:

to purchase or make offers for any old notes that remain outstanding subsequent to the expiration date or, as set forth under Conditions, to terminate the exchange offer;

to redeem the old notes as a whole or in part at any time and from time to time, as set forth under Description of Notes Optional Redemption; and

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to the extent permitted under applicable law, to purchase the old notes in the open market, in privately negotiated transactions or otherwise.

The terms of any such purchases or offers could differ from the terms of the exchange offer.

Guaranteed Delivery Procedures

If you cannot complete the procedures for book-entry transfer for any old notes on a timely basis; if certificates for your old notes are not immediately available; or if you cannot deliver the required documents to the exchange agent before the expiration date, you may tender your old notes if:

the tender is made through an eligible guarantor institution within the meaning of Rule 17Ad-15 under the Securities Exchange Act of 1934;

prior to the expiration date, the exchange agent for the notes receives by facsimile transmission, mail or hand delivery from such eligible guarantor institution a properly completed and duly executed letter of transmittal and notice of guaranteed delivery, substantially in the form provided by us, which

(1) sets forth the name and address of the holder of the old notes and the principal amount of old notes tendered;

(2) states the tender is being made thereby; and

(3) guarantees that within three New York Stock Exchange, or NYSE, trading days after the expiration date, the certificates for all physically tendered old notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and any other documents required by the letter of transmittal will be deposited by the eligible guarantor institution with the exchange agent; and

the certificates for all physically tendered old notes, in proper form for transfer, or a book-entry confirmation, as the case may be, and all other documents required by the letter of transmittal are received by the exchange agent within three NYSE trading days after the expiration date.

Withdrawal of Tenders

Tenders of old notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, the exchange agent must receive a written notice of withdrawal prior to 5:00 p.m., New York City time, on the expiration date at its address set forth below under Exchange Agent. Any such notice of withdrawal must:

specify the name of the person having tendered the old notes to be withdrawn;

identify the old notes to be withdrawn, including the principal amount of such old notes;

in the case of old notes tendered by book-entry transfer, specify the number of the account at the book-entry transfer facility from which the old notes were tendered and specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility;

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contain a statement that such holder is withdrawing its election to have such old notes exchanged;

be signed by the holder in the same manner as the original signature on the letter of transmittal by which such old notes were tendered, including any required signature guarantees, or be accompanied by documents of transfer to have the trustee with respect to the old notes register the transfer of such old notes in the name of the person withdrawing the tender; and

specify the name in which such old notes are registered, if different from the person who tendered such old notes.

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All questions as to the validity, form, eligibility and time of receipt of such notice will be determined by us, in our sole discretion, such determination being final and binding on all persons. Any old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes that have been tendered for exchange but that are not exchanged for any reason will be returned to the tendering holder of such notes without cost to such holder, in the case of physically tendered old notes, or credited to an account maintained with the book-entry transfer facility for the old notes promptly after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be retendered by following one of the procedures described above under Procedures for Tendering Old Notes at any time on or prior to 5:00 p.m., New York City time, on the expiration date.

Conditions

Notwithstanding any other provision in the exchange offer, we will not be required to accept for exchange, or to issue new notes in exchange for, any old notes and may terminate or amend the exchange offer if at any time prior to 5:00 p.m., New York City time on the expiration date, we determine in our reasonable judgment that (1) the exchange offer violates applicable law or any applicable interpretation of the Securities and Exchange Commission or its staff or (2) any action or proceeding has been instituted or threatened in any court or by any governmental agency that might materially impair our ability to proceed with the exchange offer, or any material adverse development has occurred in any existing action or proceeding with respect to us.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition or may be waived by us in whole or in part at any time and from time to time, prior to the expiration date, in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights prior to 5:00 p.m., New York City time, on the expiration date will not be deemed a waiver of any such right, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time prior to 5:00 p.m., New York City time, on the expiration date. If we waive any of the foregoing conditions to an exchange offer and determine that such waiver constitutes a material change, we will extend the offer so that at least five business days remain in the offer from the date notice of such material change is given.

In addition, we will not accept for exchange any old notes tendered, and no new notes will be issued in exchange for any such old notes, if at any such time any stop order is threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture governing the notes under the Trust Indenture Act of 1939. Pursuant to the registration rights agreement, we are required to use our commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of the registration statement at the earliest possible time.

Exchange Agent

U.S. Bank National Association has been appointed as exchange agent for the exchange offer for the notes. U.S. Bank National Association also acts as trustee under the indenture governing the old notes, which is the same indenture that will govern the new notes. Questions and requests for assistance and requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

Overnight Courier or Mail:

By Registered or Certified Mail:

By Hand:

U.S. Bank National Association

U.S. Bank National Association

U.S. Bank National Association

Attn: Specialized Finance Department

Attn: Specialized Finance Department

Attn: Specialized Finance
Department

60 Livingston Avenue

60 Livingston Avenue

60 Livingston Avenue

St. Paul, Minnesota 55107

St. Paul, Minnesota 55107

St. Paul, Minnesota 55107

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*(if by mail, registered or certified
recommended)*

By Facsimile (for Eligible Institutions only):

(651) 495-8158

To Confirm by Telephone:

(800) 934-6802

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Fees and Expenses

The expenses of soliciting tenders pursuant to the exchange offer will be borne by us. The principal solicitation for tenders pursuant to the exchange offer is being made by mail; however, additional solicitations may be made by telegraph, telephone, teletype or in person by our officers and regular employees.

We will not make any payments to or extend any commissions or concessions to any broker or dealer. We will, however, pay the exchange agent reasonable and customary fees for its services and will reimburse the exchange agent for its reasonable out-of-pocket expenses. We may also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the prospectus and related documents to the beneficial owners of the old notes and in handling or forwarding tenders for exchange.

The expenses to be incurred by us in connection with the exchange offer will be paid by us, including fees and expenses of the exchange agent and trustee and accounting, legal, printing and related fees and expenses.

We will pay all transfer taxes, if any, applicable to the exchange of old notes pursuant to the exchange offer. If, however, new notes or old notes for principal amounts not tendered or accepted for exchange are to be registered or issued in the name of any person other than the registered holder of the old notes tendered, or if tendered old notes are registered in the name of any person other than the person signing the letter of transmittal, or if a transfer tax is imposed for any reason other than the exchange of old notes pursuant to the exchange offer, then the amount of any such transfer taxes imposed on the registered holder or any other persons will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Federal Income Tax Consequences

We believe that the exchange of the old notes for the new notes will not constitute a taxable exchange for U.S. federal income tax purposes. See Certain U.S. Federal Tax Considerations.

Accounting Treatment

The new notes will be recorded as carrying the same value as the old notes, which is face value, as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes as a result of the exchange offer. The expenses of the exchange offer will be deferred and charged to expense over the term of the new notes.

Consequences of Failure to Exchange

Holders of old notes that do not exchange their old notes for new notes pursuant to the exchange offer will continue to be subject to the restrictions on transfer of such old notes as set forth in the legend on such old notes as a consequence of the issuance of the old notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act of 1933 and applicable state securities laws. See Risk Factors Risks Related to the Notes You may have difficulty selling your old notes that you do not exchange, and any old notes that you do not exchange could experience significant diminution in value compared to the value of the new notes.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into in connection with the private offering of the old notes. We will not receive any cash proceeds from the issuance of the new notes under the exchange offer. In consideration for issuing the new notes as contemplated by this prospectus, we will receive the old notes in like principal amount, the terms of which are identical in all material respects to the new notes, with limited exceptions. Old notes surrendered in exchange for new notes will be retired and canceled and cannot be reissued. Accordingly, the issuance of the new notes will not result in any increase in our indebtedness.

Table of Contents**Index to Financial Statements****CAPITALIZATION**

The following table sets forth our consolidated capitalization as of December 31, 2006. The information in this table should be read in conjunction with Selected Historical Consolidated Financial Data and our consolidated financial statements and related notes included in this prospectus.

	As of
	December 31, 2006 (in millions, except share data)
Long-term debt, including current maturities	\$ 9,115
Shareholders' equity (deficit):	
Common stock (\$.01 par value per share; 225 million shares authorized; 145,851,862 shares issued and outstanding)	1
Additional paid-in capital (deficit)	(8,786)
Retained earnings	7
Accumulated other comprehensive loss	(68)
Total shareholders' equity (deficit)	(8,846)
Total capitalization	\$ 269

Table of Contents**Index to Financial Statements****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following table sets forth our summary of historical financial data. The following financial data as of December 31, 2006, 2005 and 2004, and for the years ended December 31, 2006, 2005, 2004 and 2003, have been derived from our financial statements, which were audited by Ernst & Young LLP. The financial position as of December 31, 2003, and the results of operations and financial position as of and for the year ended December 31, 2002, have been derived from our unaudited financial statements. The following information should be read together with our financial statements and the notes related to those financial statements included in this prospectus.

Our financial information may not be indicative of our future performance and does not necessarily reflect what our financial condition and results of operations would have been had we operated as an independent, stand-alone entity during the periods presented, particularly since many changes have occurred in our operations and capitalization as a result of our spin-off.

	2006	For the Years Ended December 31,			2002
		2005	2004	2003	
		(in millions, except per share amounts)			
Operating revenue	\$ 3,221	\$ 3,374	\$ 3,513	\$ 3,675	\$ 3,760
Operating income	1,323	1,641	1,601	1,477	1,764
Income from operations before cumulative effective of accounting change (1)	772	1,025	972	894	1,095
Basic and diluted earnings per share (2)	5.29	7.03	6.66	6.13	7.51
Basic and diluted shares outstanding (2)	146	146	146	146	146
Net income (loss) (1)	772	1,025	972	(568)	1,095
Basic and diluted earnings per share (2)	5.29	7.03	6.66	(3.89)	7.51
Basic and diluted shares outstanding (2)	146	146	146	146	146
		As of December 31,			
	2006	2005	2004	2003	2002
		(in millions)			
Total assets	\$ 1,318	\$ 1,412	\$ 1,402	\$ 1,359	\$ 3,336
Current maturities of long-term debt (3)	48				
Long-term debt (3)	9,067				
Shareholders' equity (deficit)	(8,846)	325	317	226	1,843

- (1) Effective January 1, 2003, we changed our method for recognizing revenues and expenses from the publication-date method to the amortization method. The publication-date method, which we used prior to January 1, 2003, recognizes revenues and direct expenses when the directories are published. Under the amortization method, which has increasingly become the industry standard, revenues and direct expenses (paper, printing and initial distribution costs) are recognized over the life of the directory, which is usually 12 months. The accounting change affected the timing of the recognition of revenues and expenses but did not result in any impact on cash flows. The cumulative effect of the accounting change resulted in a one-time charge of \$2,381 million (\$1,463 million after tax).
- (2) The number of shares issued in connection with the spin-off on November 17, 2006, was approximately 146 million. For basic and diluted earnings per share calculations it was assumed that approximately 146 million shares were outstanding for all periods. No additional shares were issued through December 31, 2006.
- (3) In connection with our spin-off on November 17, 2006, we incurred \$9,115 million in debt. See notes to Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations in this prospectus for a description of the spin-off transactions, including new debt borrowings.

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UNAUDITED PRO FORMA STATEMENT OF OPERATIONS

The unaudited pro forma statement of operations for the year ended December 31, 2006 presented below was derived from our historical audited financial statements for the year ended December 31, 2006 to give effect to our spin-off from Verizon on November 17, 2006 and the related spin-off transactions. The unaudited pro forma statement of operations gives effect to the spin-off and the related spin-off transactions as if the spin-off and the related spin-off transactions occurred on January 1, 2006.

The unaudited pro forma statement of operations is not intended to represent or be indicative of what our results of operations would have been had the spin-off and the related spin-off transactions occurred on January 1, 2006, and should not be considered representative of our future results of operations. The pro forma adjustments are based upon the best information available and assumptions that management believes are reasonable. The unaudited pro forma statement of operations should be read together with Management's Discussion and Analysis of Financial Condition and Results of Operations and our audited financial statements and notes related to those financial statements included elsewhere in this prospectus.

The pro forma statement of operations presented below gives effect to the following transactions related to our spin-off:

In connection with the spin-off, we created our own employee pension and other post employment benefit plans that are substantially similar to the Verizon plans. Pension plan assets for our employees with accrued benefits under the Verizon plans were transferred from the Verizon plans to the Idearc plans based on the requirements of Section 414(l) of the Internal Revenue Code. This calculation resulted in the accrued pension benefits being transferred to us in an over-funded status position. As a result, we will experience a reduction in on-going net pension and OPEB expenses;

As a result of the spin-off, we will experience an increase in interest expense due to the incurrence of \$9,115 million of debt, which includes:

\$2,850 million of the senior unsecured notes carrying an annual interest rate of 8%; and

senior secured term loan facilities in an aggregate principal amount of \$6,265 million consisting of:

a tranche A term loan facility of \$1,515 million carrying an annual interest rate of LIBOR plus 1.50%; and

a tranche B term loan facility of \$4,750 million carrying an annual interest rate of LIBOR plus 2.00%; and

In connection with the incurrence of \$9,115 million of debt, we recorded \$98 million of debt issuance costs that will be amortized as interest expense over the life of the related debt. The amortization of debt issuance costs will be approximately \$11 million annually. The pro forma adjustments do not give effect to non-recurring separation costs estimated to be approximately \$124 million in the aggregate. Non-recurring separation costs include re-branding costs, certain employee related costs, transition costs, information technology and infrastructure costs and costs related to the development of our Internet platform, Superpages.com. We expect to fund these costs from available cash. Due to the scope and complexity of the underlying projects, the amount of these costs could increase or decrease materially and the timing of incurrence of these costs could change. A portion of these costs could be capitalized and amortized over their useful lives and other costs will be expensed as incurred depending on their nature. In 2006, we expensed \$30 million of non-recurring separation costs.

The pro forma adjustments do not give effect to the one-time adjustment made in 2006 to record stock compensation expense of \$39 million associated with Verizon stock-based compensation and other stock-based

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awards that vested at the time of spin-off. The liability associated with these awards was transferred to Verizon prior to the spin-off. This one-time adjustment is reflected in our historical results for 2006.

The pro forma adjustments do not give effect to the annual costs that will result from establishing or expanding the corporate support services for our business, including information technology, human resources, treasury, tax, risk management, accounting and financial reporting, investor relations, pension management, legal, procurement and other services. We expect these costs to be substantially similar to our historical costs.

Historically, we reimbursed Verizon for specific goods and services it provided to, or arranged for, us based on tariffed rates, market prices or negotiated terms that approximated market rates. These goods and services included items such as communications and data processing services, office space, professional fees and insurance coverage.

We also reimbursed Verizon for our share of costs incurred by Verizon to provide services on a common basis to all of its subsidiaries. These costs included allocations for legal, security, treasury, tax and audit services. The allocations were based on actual costs incurred by Verizon and periodic studies that identified employees or groups of employees who were totally or partially dedicated to performing activities that benefited us. In addition, we reimbursed Verizon for general corporate costs that indirectly benefited us, including costs for activities such as investor relations, financial planning, marketing services and benefits administration. These allocations were based on actual costs incurred by Verizon, as well as on our size relative to other Verizon subsidiaries. We believe that these cost allocations were reasonable for the services provided. We also believe that these cost allocations were consistent with the nature and approximate amount of the costs that we would have incurred on a stand-alone basis.

The pro forma adjustments do not give effect to the impact of entering into a new printing contract, which resulted in exiting the commercial printing business (\$7 million in revenue and \$4 million in costs in 2006) and a reduction in printing cost rates. On February 16, 2006 we entered into a multi-year outsource printing agreement. By outsourcing all directory printing services, we expect to realize reduced printing and shipping costs over the contract term. Under a separate contract, we sold our existing printing plant assets.

Table of Contents**Index to Financial Statements****Idearc Inc.****Unaudited Pro Forma Statement of Operations****For the Year Ended December 31, 2006**

	Historical	Spin-Off Adjustments	Pro Forma
	(\$ in millions, except per share amount)		
Operating Revenue			
Print products	\$ 2,978	\$	\$ 2,978
Internet	230		230
Other	13		13
Total Operating Revenue	3,221		3,221
Operating Expense			
Selling	732	(26) ⁽¹⁾	706
Cost of sales (exclusive of depreciation and amortization)	629	(8) ⁽¹⁾	621
General and administrative	448	(1) ⁽¹⁾	447
Depreciation and amortization	89		89
Total Operating Expense	1,898	(35)	1,863
Operating Income	1,323	35	1,358
Interest expense (income), net	60	642 ⁽²⁾	702

Income Before Provision for Income Taxes