

CENTURYLINK, INC
Form 8-K
April 02, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

April 2, 2012

CenturyLink, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

1-7784
(Commission
File Number)

72-0651161
(IRS Employer
Identification No.)

Qwest Communications International Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-15577
(Commission
File Number)

84-1339282
(IRS Employer
Identification No.)

Qwest Corporation

(Exact name of registrant as specified in its charter)

Colorado
(State or other jurisdiction
of incorporation)

001-03040
(Commission
File Number)

84-0273800
(IRS Employer
Identification No.)

100 CenturyLink Drive
Monroe, Louisiana
(Address of principal executive offices of each Registrant)

(318) 388-9000

71203
(Zip Code of each Registrant)

(Telephone number, including area code, of each Registrant)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

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- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01 Other Events.

On April 2, 2012, Qwest Corporation (QC), an indirect wholly-owned subsidiary of both CenturyLink, Inc. (CenturyLink) and CenturyLink s wholly-owned subsidiary, Qwest Communications International Inc., publicly sold \$525,000,000 aggregate principal amount of its 7.00% Notes due 2052 (the Notes), including \$25,000,000 principal amount that was sold pursuant an over-allotment option granted to the underwriters for the transaction.

The public offering price of the Notes was 100% of the principal amount. After deducting underwriting discounts and QC s estimated transaction expenses, QC expects to receive net proceeds from the sale of approximately \$508 million. QC anticipates using the net proceeds from this offering, together with available cash or additional borrowings available to it under CenturyLink s revolving credit facility, to fund its tender offer announced March 21, 2012 to purchase its outstanding notes due 2016 and 2015 for an aggregate purchase price of up to \$500 million, plus the payment of accrued interest on the notes purchased and all related transaction expenses.

QC sold the Notes pursuant to an underwriting agreement dated March 22, 2012 among QC and the underwriters listed therein (the Underwriting Agreement), and a related price determination agreement dated March 22, 2012 among the same parties (the Price Determination Agreement). The Notes have been registered under the Securities Act of 1933, as amended, pursuant to an automatic shelf registration statement on Form S-3 (Registration No. 333-179888-01), filed by CenturyLink and QC with the Securities and Exchange Commission on March 2, 2012, as supplemented by a prospectus supplement dated March 22, 2012 (together, the Registration Statement).

QC issued the Notes pursuant to an indenture dated as of October 15, 1999 between QC and Bank of New York Trust Company, National Association (as successor in interest to Bank One Trust Company, N.A. and J.P. Morgan Trust Company, National Association), as heretofore amended and supplemented, including by the Tenth Supplemental Indenture between QC and U.S. Bank National Association, as trustee, dated as of April 2, 2012 (the Supplemental Indenture). The Notes are expected to be listed for trading on the New York Stock Exchange on April 3, 2012. QC will pay interest on the Notes quarterly in arrears on January 1, April 1, July 1, and October 1 of each year, beginning July 1, 2012. QC may redeem the Notes, in whole or in part, at any time on and after April 1, 2017 at a redemption price equal to 100% of the principal amount redeemed plus accrued and unpaid interest to, but not including, the redemption date. The Notes are QC s senior unsecured obligations and will rank senior to any of its future subordinated debt and rank equally in right of payment with all of its existing and future unsecured and unsubordinated debt.

The above descriptions are qualified in their entirety by reference to the Underwriting Agreement, the Price Determination Agreement, the form of the Supplemental Indenture and the form of the Notes, copies of which are filed as exhibits hereto and incorporated herein by reference. Each of these exhibits (as well as the opinion of counsel also filed as an exhibit hereto), is incorporated by reference into the Registration Statement.

Forward Looking Statements

This report includes certain forward-looking statements, estimates and projections that are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond the control of CenturyLink and QC. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to the possibility that QC's existing noteholders will not be receptive to the tender offer described above; changes in the terms or availability of CenturyLink's credit facility; changes in QC's cash requirements or financial position; unanticipated delays in listing the Notes for trading; and changes in QC's corporate affairs or in general market, economic, tax, regulatory or industry conditions that impact the ability or willingness of QC to consummate the above-described tender offer on the terms described above or at all. You are further cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. Neither CenturyLink nor QC undertakes any obligation to update any of its forward-looking statements for any reason.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The exhibits to this current report on Form 8-K are listed in the Exhibit Index, which appears at the end of this report and is incorporated by reference herein.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CenturyLink, Inc., Qwest Communications International Inc. and Qwest Corporation have duly caused this current report to be signed on their behalf by the undersigned officer hereunto duly authorized.

CenturyLink, Inc.

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President,
General Counsel and Secretary

Qwest Communications International Inc.

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President,
General Counsel and Assistant Secretary

Qwest Corporation

By: /s/ Stacey W. Goff
Stacey W. Goff
Executive Vice President and
General Counsel

Dated: April 2, 2012

Exhibit Index

Exhibit No.*	Description
1.1*	Underwriting Agreement, dated March 22, 2012, by and between Qwest Corporation and the underwriters named therein.
1.2*	Price Determination Agreement, dated March 22, 2012, by and between Qwest Corporation and the underwriters named therein.
4.1	Form of Tenth Supplemental Indenture, dated April 2, 2012, by and between Qwest Corporation and U.S. Bank National Association (incorporated by reference to Qwest Corporation's Form 8-A filed March 30, 2012, File No. 001-03040).
4.2	Form of 7.00% Note due 2052 (included in Exhibit 4.1).
5.1*	Opinion of Arthur Saltarelli, Associate General Counsel of CenturyLink, Inc.
23.1	Consent of Arthur Saltarelli (included in Exhibit 5.1).

* Filed herewith.