
**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): June 12, 2019



CenturyLink, Inc.
(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

001-7784
(Commission
File Number)

72-0651161
(IRS Employer
Identification No.)

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

71203
(Zip Code)

Registrant's telephone number, including area code: (318) 388-9000

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

- ☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|--|----------------------|---|
| Common Stock, par value \$1.00 per share | CTL | New York Stock Exchange |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.07 Submission of Matters to a Vote of Security Holders.

As previously disclosed, on May 15, 2019, CenturyLink, Inc. (“CenturyLink” or the “Company”) commenced its consent solicitations (the “Consent Solicitations”) with respect to (i) the 7.750% Notes due 2031 (the “2031 Notes”) issued by Qwest Capital Funding, Inc., a Colorado corporation and an indirect, wholly-owned finance subsidiary of the Company (“QCF”), (ii) QCF’s 6.875% Notes due 2028 (the “2028 Notes”), (iii) CenturyLink’s 7.600% Series P Notes due 2039 (the “2039 Notes”) and (iv) CenturyLink’s 7.650% Series U Notes due 2042 (the “2042 Notes” and, together with the 2028 Notes, the 2031 Notes and the 2039 Notes, the “Notes”). The Consent Solicitations were seeking consents from the holders of such series of Notes to amend certain provisions (the “Proposed Amendments”) of the applicable indentures of QCF and CenturyLink under which the applicable series of Notes were issued (each, an “Indenture” and, collectively, the “Indentures”).

As of midnight, New York City time, at the end of June 12, 2019 (such date and time, the “Expiration Date”), CenturyLink’s previously announced cash tender offers (the “Tender Offers”) and Consent Solicitations expired.

According to information received from Global Bondholder Services Corporation, the tender agent and information agent for the Tender Offers, the table below sets forth the approximate aggregate principal amount of each series of Notes that were validly tendered (with required consents, that were validly delivered) and not validly withdrawn (or consent revoked) on or prior to the Expiration Date.

| Title of Notes | Aggregate Principal Amount of Notes Tendered and Not Withdrawn as of the Expiration Date | Aggregate Principal Amount of Notes Accepted for Purchase in Tender Offers |
|-----------------------|---|---|
| 2031 Notes | \$ 99,462,000 | \$ 99,462,000 |
| 2028 Notes | \$ 166,592,000 | \$ 166,592,000 |
| 2039 Notes | \$ 188,892,000 | \$ 188,892,000 |
| 2042 Notes | \$ 122,802,000 | \$ 122,802,000 |

As of May 29, 2019, the Company had received consents from holders representing approximately 59.73% of the aggregate principal amount outstanding of the 2028 Notes, a sufficient number of consents to effect the proposed amendments to the Indenture governing the 2028 Notes. As a result, as previously disclosed in our Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission on May 31, 2019, CenturyLink and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture governing the 2028 Notes, executed a supplemental indenture, effective May 31, 2019, to, among other things, eliminate substantially all of the restrictive covenants and certain events of default under the Indenture governing the 2028 Notes and to modify certain notice requirements for redemption of the 2028 Notes (the “QCF Supplemental Indenture”). The foregoing description of the QCF Supplemental Indenture does not purport to be complete and is qualified in its entirety by reference to the QCF Supplemental Indenture, a copy of which is filed herewith as Exhibit 4.1, and is incorporated herein by reference.

As of the Expiration Date, CenturyLink did not receive the requisite consents with respect to the 2031 Notes, the 2039 Notes or the 2042 Notes.

Item 8.01 Other Events.

On June 13, 2019, the Company issued a press release announcing the expiration of its previously announced cash tender offers and consent solicitations, which supplements the information included in the Company’s press release issued May 30, 2019 announcing the early tender results. Copies of these press releases are filed herewith as Exhibits 99.1 and 99.2 and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u> |
|------------------------|--|
| 4.1* | <u>Third Supplemental Indenture, dated May 31, 2019, by and among, Qwest Capital Funding, Inc. Qwest Communications international Inc. and Bank of New York Mellon Trust Company, N.A., as trustee, amending certain terms with respect to Qwest Capital Funding, Inc.'s 6.875% Notes due 2028 (incorporated by reference to Exhibit 4.1 to CenturyLink's Current Report on Form 8-K (File No. 001-07784) filed with the SEC on May 31, 2019).</u> |
| 99.1* | <u>Press Release dated May 30, 2019 announcing the Company's early tender results (incorporated by reference to Exhibit 99.1 to CenturyLink's Current Report on Form 8-K (File No. 001-07784) filed with the SEC on May 31, 2019).</u> |
| 99.2 | <u>Press Release dated June 13, 2019 announcing the expiration of cash tender offers and consent solicitations.</u> |

* Incorporated by reference.

SIGNATURES

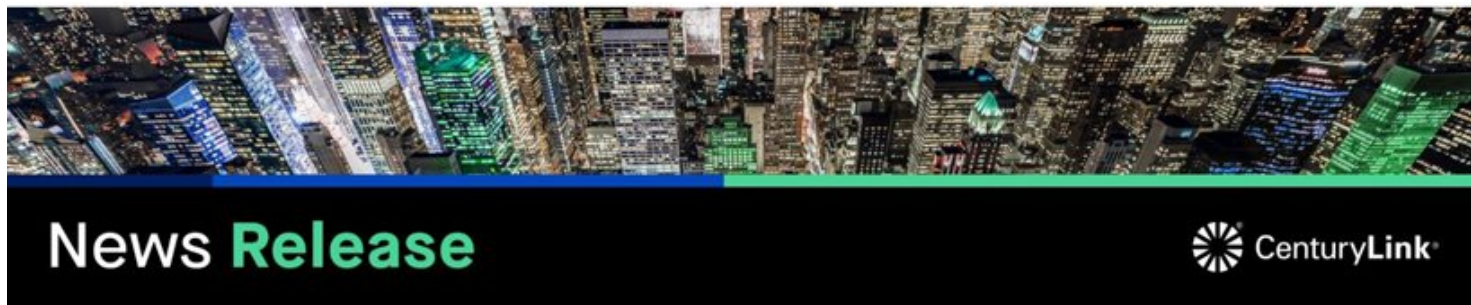
Pursuant to the requirements of the Securities Exchange Act of 1934, CenturyLink, Inc. has duly caused this Current Report to be signed on its behalf by the undersigned officer hereunto duly authorized.

CENTURYLINK, INC.

By: /s/ Eric J. Mortensen

Eric J. Mortensen
Senior Vice President and Controller

Dated: June 13, 2019



CenturyLink Announces Expiration of Tender Offers and Consent Solicitations

MONROE, La., June 13, 2019 — CenturyLink, Inc. (NYSE: CTL) announced today the expiration, as of the end of the day on June 12, 2019, of its previously announced cash tender offers (the “Tender Offers”) for the debt securities of the Company and certain of its subsidiaries identified in the table below (the “Notes”), and the related consent solicitations (the “Consent Solicitations”).

As previously announced, on May 31, 2019 (the “Settlement Date”), the Company purchased certain of the Notes tendered prior to the early tender date in exchange for approximately \$525,000,000 in cash, plus accrued and unpaid interest on the Notes purchased. The aggregate principal amount of the Notes purchased was approximately \$580,000,000. The Company has not purchased, and will not purchase, any additional Notes pursuant to the Tender Offers.

The table below summarizes information concerning the Notes purchased in the Tender Offers:

| <u>Issuer and Title of Notes</u> | <u>Aggregate Principal Amount Outstanding Prior to Tender Offers</u> | <u>Aggregate Principal Amount of Notes Purchased in Tender Offers</u> | <u>Aggregate Principal Amount Outstanding After the Tender Offers</u> | <u>Aggregate Purchase Price Paid ⁽¹⁾</u> |
|---|--|---|---|---|
| Qwest Capital Funding, Inc. 7.750% Notes due 2031 | \$241,885,000 | \$ 99,462,000 | \$142,423,000 | \$ 92,499,660 |
| Qwest Capital Funding, Inc. 6.875% Notes due 2028 (the “2028 Notes”) | \$278,920,000 | \$166,592,000 | \$112,328,000 | \$154,097,600 |
| CenturyLink, Inc. 7.600% Series P Notes due 2039 | \$729,792,000 | \$188,892,000 | \$540,900,000 | \$167,169,420 |
| CenturyLink, Inc. 7.650% Series U Notes due 2042 | \$605,267,000 | \$122,802,000 | \$482,465,000 | \$108,679,770 |
| Centel Capital Corporation 9.000% Notes due 2019 | \$150,000,000 | \$ 1,735,000 | \$148,265,000 | \$ 1,735,000 |
| CenturyLink, Inc. 6.150% Series Q Notes due 2019 | \$250,000,000 | \$ 811,000 | \$249,189,000 | \$ 818,096 |

(1) Excludes accrued and unpaid interest; includes the early tender premium of \$30 per \$1,000 principal amount of Notes purchased on the Settlement Date.

As previously announced, on the Settlement Date the Company also entered into a supplemental indenture with respect to the 2028 Notes that eliminated substantially all of the restrictive covenants and certain events of default and modified certain notice requirements for redemption of such Notes.

The Tender Offers and the Consent Solicitations were only made pursuant to the Offer to Purchase and Consent Solicitation Statement dated May 15, 2019 and the accompanying Letter of Transmittal and Consent. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes in the Tender Offers.

About CenturyLink

CenturyLink (NYSE: CTL) is the second largest U.S. communications provider to global enterprise customers. With customers in more than 60 countries and an intense focus on the customer experience, CenturyLink strives to be the world's best networking company by solving customers' increased demand for reliable and secure connections. The company also serves as its customers' trusted partner, helping them manage increased network and IT complexity and providing managed network and cyber security solutions that help protect their business.

Forward Looking Statements

Except for historical and factual information, the matters set forth in this release and other of our oral or written statements identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," and similar expressions are forward-looking statements. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements. You are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. We may change our intentions, strategies or plans (including our plans expressed herein) without notice at any time and for any reason.

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