

QWEST COMMUNICATIONS INTERNATIONAL INC

FORM 8-K (Unscheduled Material Events)

Filed 6/10/2005 For Period Ending 6/7/2005

Address	1801 CALIFORNIA ST DENVER, Colorado 80202
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CIK	0001037949
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 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 7, 2005**

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.)

1801 California Street, Denver, Colorado
(Address of Principal Executive Offices)

80202
(Zip Code)

(303) 992-1400
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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.)

1801 California Street, Denver, Colorado
(Address of Principal Executive Offices)

80202
(Zip Code)

(303) 992-1400
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ 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))
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Item 1.01. Entry into a Material Definitive Agreement.

On June 7, 2005, Qwest Communications International Inc. ("QCII") issued a press release announcing that it and its wholly-owned subsidiary, Qwest Corporation ("QC" and together with QCII, "we" or "us" or "our"), are offering an expected \$1.25 billion aggregate principal amount of senior debt securities in private placements to be conducted pursuant to Rule 144A under the Securities Act of 1933, as amended. On June 8, 2005, QCII issued a press release announcing that it and QC had priced the offering and increased the size of the offering to \$1.75 billion aggregate principal amount. The securities will be issued in three series (collectively, the "Notes"):

- A nine-year senior note series priced to yield 8.875 percent with an aggregate principal amount of \$600 million at QCII;
- A ten-year senior note series priced at 7.625 percent with an aggregate principal amount of \$400 million at QC; and
- An eight-year senior note series with a floating interest rate determined by LIBOR (London Interbank Offered Rate) plus 325 basis points, with an aggregate principal amount of \$750 million at QC.

The sale of the Notes is expected to close on June 17, 2005, subject to customary closing conditions.

In connection with the pricing of the Notes, QCII and QC each entered into Purchase Agreements, dated June 8, 2005, with the initial purchasers listed therein.

The net proceeds of the offering will be used for general corporate purposes, including repayment of indebtedness, and funding and refinancing investments in the company and its subsidiaries' telecommunications assets.

Copies of the press releases announcing the offering and the pricing and upsizing of the offering are furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and are incorporated herein by reference in their entirety.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of the Registrant.

The information included in Item 1.01 of this Current Report is incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

On June 7, 2005, QCII issued a press release announcing that QC and Qwest Services Corporation, a wholly owned subsidiary of QCII, have commenced fixed spread cash tender offers for:

- any and all of the outstanding QC 6 ⁵ / 8 % Notes due 2005;
- any and all of the outstanding QC 6 ¹ / 8 % Notes due November 15, 2005; and
- any and all of the outstanding Qwest Services Corporation 13.00% Senior Subordinated Secured Notes due 2007.

A copy of the press release announcing the tender offer is furnished as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference in its entirety.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
99.1	Press Release, dated June 7, 2005
99.2	Press Release, dated June 8, 2005
99.3	Press Release, dated June 7, 2005

Forward Looking Statements Warning

This filing may contain projections and other forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents filed by us with the Securities and Exchange Commission, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including but not limited to: access line losses due to increased competition, including from technology substitution of our access lines with wireless and cable alternatives; our substantial indebtedness, and our inability to complete any efforts to de-lever our balance sheet through asset sales or other transactions; any adverse outcome of the current investigation by the U.S. Attorney's office in Denver into certain matters relating to us; adverse results of increased review and scrutiny by regulatory authorities, media and others (including any internal analyses) of financial reporting issues and practices or otherwise; rapid and significant changes in technology and markets; any adverse developments in commercial disputes or legal proceedings, including any adverse outcome of current or future legal proceedings related to matters that are the subject of governmental investigations, and, to the extent not covered by insurance, if any, our inability to satisfy any resulting obligations from funds available to us, if any; potential fluctuations in quarterly results; volatility of our stock price; intense competition in the markets in which we compete including the likelihood of certain of our competitors consolidating with other providers or otherwise reorganizing their capital structure to more effectively compete against us; changes in demand for our products and services; acceleration of the deployment of advanced new services, such as broadband data, wireless and video services, which could require substantial expenditure of financial and other resources in excess of contemplated levels; higher than anticipated employee levels, capital expenditures and operating expenses; adverse changes in the regulatory or legislative environment affecting our business; changes in the outcome of future events from the assumed outcome included in our significant accounting policies; and our ability to utilize net operating losses in projected amounts.

The information contained in this filing is a statement of our present intention, belief or expectation and is based upon, among other things, the existing regulatory environment, industry conditions, market conditions and prices, the economy in general and our assumptions. We may change our intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in our assumptions or otherwise. The cautionary statements contained or referred to in this filing should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. This filing may include analysts' estimates and other information prepared by third parties for which we assume no responsibility.

We undertake no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

By including any information in this Current Report on Form 8-K, we do not necessarily acknowledge that disclosure of such information is required by applicable law or that the information is material.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each of Qwest Communications International Inc. and Qwest Corporation has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

QWEST COMMUNICATIONS INTERNATIONAL INC.

DATE: June 10, 2005

By: /s/ STEPHEN E. BRILZ

Name: Stephen E. Brilz
Title: Assistant Secretary

QWEST CORPORATION

DATE: June 10, 2005

By: /s/ STEPHEN E. BRILZ

Name: Stephen E. Brilz
Title: Secretary

EXHIBIT INDEX

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Exhibit 99.1

QWEST COMMUNICATIONS INTERNATIONAL INC. AND QWEST CORPORATION ANNOUNCE OFFERING OF \$1.25 BILLION OF SENIOR DEBT SECURITIES

DENVER, June 7, 2005 —Qwest Communications International Inc. (NYSE: Q) and its Qwest Corporation (QC) subsidiary announced today that they are offering an expected \$1.25 billion aggregate principal amount of senior debt securities in a private placement to be conducted pursuant to Rule 144A under the Securities Act of 1933, as amended. The net proceeds of the offering will be used for general corporate purposes, including repayment of indebtedness, and funding and refinancing investments in the company and its subsidiaries' telecommunications assets.

This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities. Any offers of the securities will be made only by means of a private offering circular. The notes have not been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Qwest

Qwest Communications International Inc. (NYSE: Q) is a leading provider of voice, video and data services. With more than 40,000 employees, Qwest is committed to the "Spirit of Service" and providing world-class services that exceed customers' expectations for quality, value and reliability. For more information, please visit the Qwest Web site at www.qwest.com.

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Forward Looking Statement Note

This release may contain projections and other forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to the documents filed by us with the Securities and Exchange Commission, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements, including but not limited to: access line losses due to increased competition, including from technology substitution of our access lines with wireless and cable alternatives; our substantial indebtedness, and our inability to complete any efforts to de-lever our balance sheet through asset sales or other transactions; any adverse outcome of the current investigation by the U.S. Attorney's office in Denver into certain matters relating to us; adverse results of increased review and scrutiny by regulatory authorities, media and others (including any internal analyses) of financial reporting issues and practices or otherwise; rapid and significant changes in technology and markets; any adverse developments in commercial disputes or legal proceedings, including any adverse outcome of current or future legal proceedings related to matters that are the subject of governmental investigations, and, to the extent not covered by insurance, if any, our inability to satisfy any resulting obligations from funds available to us, if any; potential fluctuations in quarterly results; volatility of our stock price; intense competition in the markets in which we compete including the likelihood of certain of our competitors consolidating with other

providers or otherwise reorganizing their capital structure to more effectively compete against us; changes in demand for our products and services; acceleration of the deployment of advanced new services, such as broadband data, wireless and video services, which could require substantial expenditure of financial and other resources in excess of contemplated levels; higher than anticipated employee levels, capital expenditures and operating expenses; adverse changes in the regulatory or legislative environment affecting our business; changes in the outcome of future events from the assumed outcome included in our significant accounting policies; and our ability to utilize net operating losses in projected amounts.

The information contained in this release is a statement of Qwest's present intention, belief or expectation and is based upon, among other things, the existing regulatory environment, industry conditions, market conditions and prices, the economy in general and Qwest's assumptions. Qwest may change its intention, belief or expectation, at any time and without notice, based upon any changes in such factors, in Qwest's assumptions or otherwise. The cautionary statements contained or referred to in this release should be considered in connection with any subsequent written or oral forward-looking statements that Qwest or persons acting on its behalf may issue. This release may include analysts' estimates and other information prepared by third parties for which Qwest assumes no responsibility.

Qwest undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statements and other statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

By including any information in this release, Qwest does not necessarily acknowledge that disclosure of such information is required by applicable law or that the information is material.

The Qwest logo is a registered trademark of Qwest Communications International Inc. in the U.S. and certain other countries.

Contacts:

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steve.hammack@qwest.com

Investor Contact:

Stephanie Comfort
800-567-7296
IR@qwest.com

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[QWEST COMMUNICATIONS INTERNATIONAL INC. AND QWEST CORPORATION ANNOUNCE OFFERING OF \\$1.25 BILLION OF SENIOR DEBT SECURITIES](#)

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Exhibit 99.2

QWEST COMMUNICATIONS PLACES \$1.75 BILLION IN SENIOR NOTES

***Reacting to Strong Market Demand
Offering Upsized 40% to \$1.75 Billion from \$1.25 Billion***

DENVER, June 8, 2005 —Qwest Communications International Inc. (NYSE: Q) and its Qwest Corporation (QC) subsidiary announced today that they have priced an offering of \$1.75 billion aggregate principal amount of senior debt securities. Reacting to strong demand, the company increased the previously announced offering by 40 percent from \$1.25 billion to \$1.75 billion.

The debt securities will be issued in three series:

- An eight-year senior note series with a floating interest rate determined by LIBOR (London Interbank Offered Rate) plus 325 basis points, with an aggregate principal amount of \$750 million at QC.
- A ten-year senior note series priced at 7.625 percent with an aggregate principal amount of \$400 million at QC.
- A nine-year senior note series priced to yield 8.875 percent with an aggregate principal amount of \$600 million at Qwest Communications International Inc. (QCII).

"We're pleased with the strong demand and success of this offer," said Oren G. Shaffer, Qwest vice chairman and CFO. "This series of transactions further strengthens our financial position by improving liquidity and extending maturities, without altering our debt profile."

The QC floating interest rate note and the ten-year note were priced at par. The QCII nine-year note with a coupon of 7.50 percent was priced at approximately \$918.27 per \$1,000 principal amount. The net proceeds of the offering will be used for general corporate purposes, including repayment of indebtedness, and funding and refinancing investments in the company and its subsidiaries' telecommunications assets.

Concurrent with the initial announcement of this offering, the company announced an offer to purchase for cash up to \$904 million aggregate principal amount of its specified series of outstanding debt securities at Qwest Services Corporation and QC. In addition, the company plans to call \$750 million of its \$1.25 billion Term Loan at QC.

The sales of the fixed rate notes and the floating rate notes are expected to close on June 17, 2005.

The company placed the securities in a private placement transaction pursuant to Rule 144A under the Securities Act of 1933, as amended. The notes have not been registered under the Securities Act of 1933, as amended, or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Qwest

Qwest Communications International Inc. (NYSE: Q) is a leading provider of voice, video and data services. With more than 40,000 employees, Qwest is committed to the "Spirit of Service" and providing world-class services that exceed customers' expectations for quality, value and reliability. For more information, please visit the Qwest Web site at www.qwest.com.

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QWEST COMMUNICATIONS PLACES \$1.75 BILLION IN SENIOR NOTES

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Exhibit 99.3

**QWEST CORPORATION AND QWEST SERVICES CORPORATION
ANNOUNCE TENDER OFFER FOR NOTES**

DENVER, June 7, 2005 —Qwest Communications International Inc. (NYSE: Q) and its Qwest Corporation (QC) and Qwest Services Corporation (QSC) subsidiaries collectively the "Companies" announced today an offer to purchase for cash up to \$904 million aggregate principal amount of their specified series of outstanding debt securities. The table below shows each series of notes included in the offers:

Issuer	Security	Principal Amount Outstanding	Maturity Date or Earliest Redemption Date	Reference Security
QSC	13.00% Senior Subordinated Secured Notes due 2007	\$ 504,103,000	December 15, 2005	UST 1.875% due 11/30/05
QC	6 ⁵ / 8 % Notes due 2005	\$ 250,000,000	September 15, 2005	UST 2.0% due 8/31/05
QC	6 ¹ / 8 % Notes due 2005	\$ 150,000,000	November 15, 2005	UST 5.75% due 11/15/05

The consideration (the "Tender Offer Consideration") for each \$1,000 principal amount of notes tendered and accepted for payment pursuant to the offers shall be (1) a price, calculated in accordance with standard market practice, intended to result in a yield to maturity for the QC notes (or the earliest redemption date for the QSC notes) equal to the sum of (i) the yield to maturity of the applicable reference security shown in the table above, as calculated by the dealer managers in accordance with standard market practice based on the bid-side price for such reference security as of 2:00 p.m., Eastern Daylight time, on June 20, 2005, and (ii) a fixed spread of 50 basis points, minus (2) accrued and unpaid interest from the last date on which interest has been paid up to, but not including, the date notes are first accepted for purchase (which is expected to be June 21, 2005), minus (3) an amount equal to the Early Participation Payment of \$25.00 per \$1,000 principal amount of notes. Holders will also be paid accrued interest to, but not including, the settlement date.

Holders who validly tender their notes at or prior to 5:00 p.m., Eastern Daylight time, on Monday, June 20, 2005, (the "Early Participation Payment Deadline") will receive the additional payment of \$25.00 per \$1,000 principal amount of notes (the "Early Participation Payment") in addition to the Tender Offer Consideration and accrued interest to, but not including, the settlement date. Holders who validly tender their notes after the Early Participation Payment Deadline will receive only the Tender Offer Consideration and accrued interest to, but not including, the settlement date.

The offers are scheduled to expire at midnight, Eastern Daylight time, on Tuesday, July 5, 2005, (the "Expiration Time"), unless extended or earlier terminated. The offers are subject to the satisfaction or waiver of certain conditions. The Offers are not subject to the receipt of any minimum amount of tenders. Accrued interest up to, but not including, the settlement date will be paid in cash on all validly tendered and accepted notes.

QSC had previously commenced an offer to exchange any and all of the 13 percent notes for newly registered 13 percent notes due 2007, but is now amending that offer to the all-cash offer described above. All 13 percent notes previously tendered into the exchange offer will be promptly returned to their owners. QSC's previously announced offer to exchange any and all of its 13.5 percent notes due 2010 and 14 percent notes due 2014, for newly registered 13.5 percent notes due 2010 and 14 percent notes due 2014 remains outstanding and in effect on the same terms and conditions as previously announced.

In addition, Qwest Capital Funding, Inc. has a maturity of \$179 million of 6.25 percent notes due on July 15, 2005, and QC has the ability to pre-pay any portion or all of its \$1.25 billion Term Loan due in 2007 after June 9, 2005.

The Companies' tender offers are subject to the satisfaction of certain conditions, including the completion of a private offering of \$1.25 billion aggregate principal amount of new senior notes of QCII and QC, which has been announced concurrently. The offer is not subject to the receipt of any minimum amount of tenders.

The complete terms and conditions of the offer are set forth in an offer to purchase that is being sent to holders of notes. Copies of the Offer to Purchase and Letter of Transmittal may be obtained from the Information Agent for the Offer, Global Bondholder Services Corporation, at (866) 488-1500 (US toll-free) and (212) 430-3774 (collect).

Merrill Lynch and Co. and Deutsche Bank Securities are the Dealer Managers for the Tender Offer. Questions regarding the Offer may be directed to Merrill Lynch at (888) ML4-TNDR (US toll-free) and (212) 449-4914 (collect) or Deutsche Bank Securities at (212) 250-4270 (collect).

This announcement is not an offer to purchase or a solicitation of an offer to purchase any securities. The offer will be made solely by the Offer to Purchase dated June 7, 2005, and the related letter of transmittal.

About Qwest

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[QWEST CORPORATION AND QWEST SERVICES CORPORATION ANNOUNCE TENDER OFFER FOR NOTES](#)

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