

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **May 1, 2004**

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)

Registrant's telephone number, including area code: **303-992-1400**

Not applicable
(Former name or former address, if changed since last report)

This Current Report on Form 8-K/A is filed to amend the Current Report on Form 8-K filed on May 17, 2004 by Qwest Corporation ("we", "us", "our" or "Qwest") to include the pro forma financial information referred to in Item 7 below.

Item 2. Acquisition or Disposition of Assets.

We are an indirect, wholly owned subsidiary of Qwest Communications International Inc. ("QCII"). On May 1, 2004, we transferred to an affiliate ownership of our subsidiary, Qwest Wireless LLC, which was the entity through which we held our wireless assets and conducted our wireless operations. The transfer was made in the form of a dividend to Qwest Services Corporation, our direct parent, and, as a result, no consideration was exchanged. Due to this transfer, we no longer have significant wireless operations, and in all future reports we will account for the results of Qwest Wireless for prior periods as discontinued operations.

Item 7(b). Pro Forma Financial Information.

Our unaudited pro forma condensed consolidated financial information as of and for the three months ended March 31, 2004 and for the year ended December 31, 2003 with respect to the disposition of Qwest Wireless is attached hereto as Exhibit 99.

Forward Looking Statements Warning

This Current Report on Form 8-K/A contains 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 (the "SEC"), 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 or QCII's substantial indebtedness, and the inability to complete any efforts to de-lever our or its balance sheets through asset sales or other transactions; any adverse outcome of the SEC's current investigation into QCII's accounting policies, practices and procedures and certain transactions; any adverse outcome of the current investigation by the U.S. Attorney's office in Denver into certain matters relating to QCII; adverse results of increased review and scrutiny by Congress, 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 or QCII's inability to satisfy any resulting obligations from funds available to us, if any; potential fluctuations in quarterly results; volatility of QCII's stock price; intense competition in the markets in which we compete, including the likelihood of certain of our competitors emerging from bankruptcy court protection or otherwise reorganizing their capital structure and competing effectively 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 any negative consequences as a result of our practice of distributing much or all of our net income each year to QCII.

The information contained in this Current Report on Form 8-K/A is a statement of the 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 Current Report on Form 8-K/A should be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

By including any information in this Current Report on Form 8-K/A, 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, Qwest has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

QWEST CORPORATION

DATE: July 16, 2004

By: /s/ STEPHEN E. BRILZ

Stephen E. Brilz
Assistant Secretary

EXHIBIT INDEX

Exhibit No.	Description
Exhibit 99	Unaudited Pro Forma Condensed Consolidated Statements of Operations for the three months ended March 31, 2004 and year ended December 31, 2003 and Unaudited Pro Forma Condensed Consolidated Balance Sheet as of March 31, 2004

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Item 2. Acquisition or Disposition of Assets.
Item 7(b). Pro Forma Financial Information.

SIGNATURES
EXHIBIT INDEX

The following unaudited pro forma condensed consolidated financial information is based on the historical financial statements of Qwest Corporation ("we", "us" or "our") and should be read in conjunction with financial statements filed in our Form 10-K for the year ended December 31, 2003 and Form 10-Q for the three months ended March 31, 2004. The unaudited pro forma condensed consolidated statements of operations for the three months ended March 31, 2004 and year ended December 31, 2003 and the unaudited pro forma condensed consolidated balance sheet as of March 31, 2004 present how our financial statements may have looked had the transfer of ownership of Qwest Wireless LLC from us to an affiliate occurred at the beginning of each of the periods presented for the consolidated statements of operations and at March 31, 2004 for the consolidated balance sheet.

The unaudited pro forma financial information is not necessarily indicative of the financial position or operating results that would have occurred had the transfer of Qwest Wireless been consummated on these dates, or at the beginning of the periods in which the transfer of ownership is being given effect

QWEST CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Three Months Ended March 31, 2004
(Dollars in millions)

	Historical	Pro Forma Adjustment	Pro Forma as Adjusted
	(a)	(b)	
Operating revenues	\$ 2,515	\$ (126)	\$ 2,389
Operating revenues—affiliates	195	36	231
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Total operating revenues	2,710	(90)	2,620
Operating expenses:			
Cost of sales (exclusive of depreciation and amortization detailed below)	574	(44)	530
Cost of sales—affiliates	71	(2)	69
Selling, general and administrative	488	(38)	450
Selling, general and administrative—affiliates	306	(28)	278
Depreciation and amortization	673	(6)	667
Restructuring and other charges	2	—	2
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Total operating expenses	2,114	(118)	1,996
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Operating income	596	28	624
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Other expense (income):			
Interest expense—net	149	—	149
Interest expense—net—affiliates	40	(40)	—
Other expense (income)—net	(4)	—	(4)
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Total other expense—net	185	(40)	145
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Income before income taxes, discontinued operations	411	68	479
Income tax expense	159	26	185
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Net income	\$ 252	\$ 42	\$ 294
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(a) As presented in our Form 10-Q for the three months ended March 31, 2004.

(b) Reflects the removal of results of Qwest Wireless LLC for the period ended March 31, 2004.

QWEST CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
For the Year Ended December 31, 2003
(Dollars in millions)

	Historical	Pro Forma Adjustment	Pro Forma as Adjusted
	(a)	(b)	
Operating revenues	\$ 10,622	\$ (595)	\$ 10,027
Operating revenues—affiliates	639	162	801
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Total operating revenues	11,261	(433)	10,828
Operating expenses:			
Cost of sales (exclusive of depreciation and amortization detailed below)	2,430	(200)	2,230
Cost of sales—affiliates	442	(22)	420
Selling, general and administrative	1,862	(135)	1,727
Selling, general and administrative—affiliates	1,390	(59)	1,331
Depreciation and amortization	2,806	(55)	2,751
Asset impairment charges	230	(230)	—
Restructuring and other charges—net	57	—	57
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Total operating expenses	9,217	(701)	8,516
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Operating income	2,044	268	2,312
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Other expense (income):			
Interest expense—net	572	—	572
Interest expense—net—affiliates	154	(154)	—
Other expense (income)—net	(29)	11	(18)
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Total other expense—net	697	(143)	554
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Income before income taxes discontinued operations and cumulative effect of change in accounting principle	1,347	411	1,758
Income tax expense	516	159	675
Cumulative effect of change in accounting principle, net of taxes of \$140	219	2	221
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Net income	\$ 1,050	\$ 254	\$ 1,304
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(a) As presented in our Form 10-K for the year ended December 31, 2003.

(b) Reflects the removal of results of Qwest Wireless LLC for the period ended December 31, 2003.

QWEST CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of March 31, 2004
(DOLLARS IN MILLIONS)

	Historical	Pro Forma Adjustments	Pro Forma as Adjusted
	(a)	(b)	
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 1,160	\$ —	\$ 1,160
Accounts receivable—net	1,085	10	1,095
Accounts receivable—affiliates	96	18	114
Deferred income taxes	189	—	189
Prepaid and other assets	358	(30)	328
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Total current assets	2,888	(2)	2,886
Property, plant and equipment—net	16,209	(39)	16,170
Intangible assets—net	1,094	(158)	936
Other assets	1,343	(3)	1,340
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Total assets	\$ 21,534	\$ (202)	\$ 21,332
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LIABILITIES AND STOCKHOLDER'S EQUITY			
Current liabilities:			
Current borrowings	\$ 931	\$ —	\$ 931
Current borrowings—affiliates	2,147	(2,147)	—
Accounts payable	505	(66)	439
Accounts payable—affiliates	743	42	785
Dividends payable—QSC	1,354	—	1,354
Accrued expenses and other current liabilities	901	(24)	877
Deferred revenue and advanced billings	529	(11)	518
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Total current liabilities	7,110	(2,206)	4,904
Long-term borrowings—net of unamortized debt discount of \$155 million	6,819	—	6,819
Post-retirement and other post-employment benefit obligations	2,794	(13)	2,781
Deferred income taxes	2,580	—	2,580
Other long-term liabilities	576	26	602
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Total liabilities	19,879	(2,193)	17,686
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Commitments and contingencies			
Stockholder's equity:			
Common stock—one share without par, owned by QSC	8,216	1,991	10,207
Note receivable—affiliate	(286)	—	(286)
Accumulated deficit	(6,275)	—	(6,275)
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Total stockholder's equity	1,655	1,991	3,646
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Total liabilities and stockholder's equity	\$ 21,534	\$ (202)	\$ 21,332
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(a) As presented in our Form 10-Q for the three months ended March 31, 2004.

(b) Reflects the following transactions and reversal of consolidation elimination entries:

- Capital contributions from QSC to Qwest Corporation, and subsequently from Qwest Corporation to Qwest Wireless LLC totaling \$2,147

- Payments by Qwest Wireless LLC of current borrowings from an affiliate totaling \$2,147
 - Transfer of Qwest Wireless LLC assets, liabilities and equity
 - Reversal of intercompany eliminations netting to \$24 of accounts receivable from affiliates and \$24 of accounts payable to affiliates
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