

TIME WARNER CABLE ENTERPRISES LLC
Form POSASR
February 15, 2013
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As filed with the Securities and Exchange Commission on February 15, 2013

Registration No. 333-173760

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

Post-Effective Amendment No. 1

to

Form S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TIME WARNER CABLE INC.
TIME WARNER CABLE ENTERPRISES LLC
TW NY CABLE HOLDING INC.

TIME WARNER CABLE INTERNET HOLDINGS II LLC

(Exact name of registrant as specified in its charter)

Delaware	84-1496755
Delaware	45-4854395
Delaware	20-2819687
Delaware	46-1045620
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

60 Columbus Circle

New York, NY 10023

(212) 364-8200

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Marc Lawrence-Apfelbaum, Esq.

Executive Vice President, General Counsel and Secretary

Time Warner Cable Inc.

60 Columbus Circle

New York, NY 10023

(212) 364-8200

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

Copies to:

John C. Kennedy, Esq.

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas

New York, N.Y. 10019-6064

(212) 373-3000

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are being offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Aggregate Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Senior Debt Securities and Subordinated Debt Securities (collectively, "Debt Securities") (2)				
Guarantees of Debt Securities (3)				
Preferred Stock (2)				
Common Stock (2)				
Depository Shares				
Warrants (2)				
Purchase Contracts (2)				
Units				
Total				

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- (1) Pursuant to Form S-3 General Instruction II(E) information is not required to be included. An indeterminate aggregate initial offering price or number or amount of the securities of each identified class is being registered as may from time to time be issued at currently indeterminable prices, along with related guarantees. Securities registered hereunder may be sold separately or together with other securities registered hereunder. The proposed maximum initial offering prices per unit will be determined, from time to time, by Time Warner Cable Inc. in connection with the issuance by Time Warner Cable Inc. of the securities registered under this registration statement. Prices, when determined, may be in United States dollars or the equivalent thereof in one or more foreign currencies, foreign currency units or composite currencies. If any Debt Securities or preferred stock are issued at an original issue discount, then the amount registered shall include the principal or liquidation amount of such securities measured by the initial offering price thereof. In reliance on Rule 456(b) and Rule 457(r) under the Securities Act, Time Warner Cable Inc. hereby defers payment of the registration fee required in connection with this registration statement. Pursuant to Rule 457(n), no separate fee will be required to be paid in respect of guarantees of the Debt Securities which are being registered concurrently.
- (2) Including Debt Securities and an indeterminate number of shares of common stock and preferred stock as may from time to time be issued upon conversion of, or in exchange for, other Debt Securities or preferred stock, or upon the exercise of warrants or pursuant to purchase contracts, as the case may be.
- (3) TW NY Cable Holding Inc., Time Warner Cable Enterprises LLC and Time Warner Cable Internet Holdings II LLC may fully, irrevocably and unconditionally guarantee on an unsecured basis the Debt Securities of Time Warner Cable Inc.

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EXPLANATORY NOTE

On September 30, 2012, Time Warner Cable Inc. (the Company or TWC) completed an internal reorganization to simplify its organizational structure. As part of this reorganization, on September 30, 2012, Time Warner Entertainment Company, L.P. (TWE), a Delaware limited partnership and an indirect 100% owned subsidiary of the Company, merged with and into Time Warner Cable Enterprises LLC (TWCE), a Delaware limited liability company and an indirect 100% owned subsidiary of the Company, with TWCE as the surviving entity. In addition, on September 30, 2012, the Company, TWCE, TW NY Cable Holding Inc. (TW NY), a Delaware corporation and a 100% owned subsidiary of the Company, and Time Warner Cable Internet Holdings II LLC (TWC Internet Holdings II), a Delaware limited liability company and an indirect 100% owned subsidiary of the Company, and The Bank of New York Mellon, as trustee, entered into a supplemental indenture amending the TWC senior indenture (as defined herein), providing for (i) TWCE 's succession to, and assumption of, all of the rights and obligations of TWE as guarantor under the TWC senior indenture and (ii) the addition of TWC Internet Holdings II as guarantor under the TWC senior indenture and its assumption of all of the rights and obligations of a guarantor thereunder.

This Post Effective Amendment No. 1 to the Registration Statement on Form S-3 (Registration No. 333-173760) (the Registration Statement) is being filed to (i) add TWCE and TWC Internet Holdings II, each a 100% owned subsidiary of the Company (the Additional Subsidiary Guarantors), as additional subsidiary guarantors of the debt securities registered hereunder and co-registrants to the Registration Statement, (ii) remove TWE as co-registrant to the Registration Statement and (iii) update the information in the Registration Statement (including the documents filed as exhibits hereto) with respect to the addition of the Additional Subsidiary Guarantors. This Post Effective Amendment No. 1 to the Registration Statement shall become effective immediately upon filing with the Securities and Exchange Commission (SEC).

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PROSPECTUS

Debt Securities

Preferred Stock

Common Stock

Depositary Shares

Warrants

Purchase Contracts

Units

This prospectus contains a general description of the securities which we may offer for sale. The specific terms of the securities will be contained in one or more supplements to this prospectus. Read this prospectus and any supplement carefully before you invest.

The securities will be issued by Time Warner Cable Inc. The debt securities will be fully, irrevocably and unconditionally guaranteed on an unsecured basis by each of TW NY Cable Holding Inc., Time Warner Cable Enterprises LLC and Time Warner Cable Internet Holdings II LLC, subsidiaries of ours. See "Description of the Debt Securities and the Guarantees" - Guarantees.

The common stock of Time Warner Cable Inc. is listed on the New York Stock Exchange under the trading symbol TWC.

Investing in our securities involves risks that are referenced under the caption "Risk Factors" on page 10 of this prospectus. You should carefully review the risks and uncertainties described under the heading "Risk Factors" contained in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference in this prospectus.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is February 15, 2013.

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ABOUT THIS PROSPECTUS

To understand the terms of the securities offered by this prospectus, you should carefully read this prospectus and any applicable prospectus supplement. You should also read the documents referred to under the heading **Where You Can Find More Information** for information on Time Warner Cable Inc. and its financial statements. Certain capitalized terms used in this prospectus are defined elsewhere in this prospectus.

This prospectus is part of a registration statement on Form S-3 that Time Warner Cable Inc., a Delaware corporation, which is also referred to as Time Warner Cable, TWC, the Company, our company, we, us and our, has filed with the U.S. Securities and Exchange Commission, SEC, using a shelf registration procedure. Under this procedure, Time Warner Cable may offer and sell from time to time, any of the following, in one or more series, which we refer to in this prospectus as the securities :

debt securities,

preferred stock,

common stock,

depository shares,

warrants,

purchase contracts, and

units.

The securities may be sold for U.S. dollars, foreign-denominated currency or currency units. Amounts payable with respect to any securities may be payable in U.S. dollars or foreign-denominated currency or currency units as specified in the applicable prospectus supplement.

This prospectus provides you with a general description of the securities we may offer. Each time we offer securities, we will provide you with a prospectus supplement that will describe the specific amounts, prices and terms of the securities being offered. The prospectus supplement may also add, update or change information contained or incorporated by reference in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement.

The prospectus supplement may also contain information about any material U.S. Federal income tax considerations relating to the securities covered by the prospectus supplement.

We may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us directly or through dealers or agents designated from time to time, which agents may be affiliates of ours. If we, directly or through agents, solicit offers to purchase the securities, we reserve the sole right to accept and, together with our agents, to reject, in whole or in part, any offer.

The prospectus supplement will also contain, with respect to the securities being sold, the names of any underwriters, dealers or agents, together with the terms of the offering, the compensation of any underwriters, dealers or agents and the net proceeds to us.

Any underwriters, dealers or agents participating in the offering may be deemed underwriters within the meaning of the Securities Act of 1933, as amended, which we refer to in this prospectus as the Securities Act.

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WHERE YOU CAN FIND MORE INFORMATION

Time Warner Cable files annual, quarterly and current reports, proxy statements and other information with the SEC. You may obtain such SEC filings from the SEC's website at <http://www.sec.gov>. You can also read and copy these materials at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain further information about the operation of the SEC's public reference room by calling the SEC at 1-800-SEC-0330. You can also obtain information about Time Warner Cable at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005. TW NY Cable Holding Inc. (TW NY), Time Warner Cable Internet Holdings II LLC (TWC Internet Holdings II) and Time Warner Cable Enterprises LLC (TWCE) and, together with TW NY and TWC Internet Holdings II, the Guarantors) do not file separate reports, proxy statements or other information with the SEC under the Securities Exchange Act of 1934, as amended, which we refer to in this prospectus as the Exchange Act.

As permitted by SEC rules, this prospectus does not contain all of the information we have included in the registration statement and the accompanying exhibits and schedules we file with the SEC. You may refer to the registration statement, exhibits and schedules for more information about us and the securities. The registration statement, exhibits and schedules are available through the SEC's website or at its public reference room.

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INCORPORATION BY REFERENCE

In this prospectus, we incorporate by reference certain information that we file with the SEC, which means that we can disclose important information to you by referring you to that information. The information we incorporate by reference is an important part of this prospectus, and later information that we file with the SEC will automatically update and supersede this information. The following documents have been filed by us with the SEC and are incorporated by reference into this prospectus:

Annual Report on Form 10-K for the year ended December 31, 2012 (filed February 15, 2013) (the 2012 Form 10-K);

Those portions of our proxy statement filed on April 3, 2012 and incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2011 (filed on February 17, 2012); and

The description of our capital stock in our Registration Statement on Form 8-A12B, filed on February 28, 2007 and amended on March 12, 2009 and any amendment thereto.

All documents and reports that we file with the SEC (other than any portion of such filings that are furnished under applicable SEC rules rather than filed) under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act from the date of this prospectus until the completion of the offering under this prospectus shall be deemed to be incorporated in this prospectus by reference. The information contained on or accessible through our website (<http://www.twc.com>) is not incorporated into this prospectus.

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically included or incorporated that exhibit by reference into the filing, from the SEC as described under **Where You Can Find More Information** or, at no cost, by writing or telephoning Time Warner Cable at the following address:

Time Warner Cable Inc.

Attn: Investor Relations

60 Columbus Circle

New York, NY 10023

Telephone: 1-877-4-INFO-TWC

You should rely only on the information contained or incorporated by reference in this prospectus, the prospectus supplement, any free writing prospectus that we authorize and any pricing supplement. We have not authorized any person, including any salesman or broker, to provide information other than that provided in this prospectus, any applicable prospectus supplement, any free writing prospectus that we authorize or any pricing supplement. We have not authorized anyone to provide you with different information. We do not take responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We are not making an offer of the securities in any jurisdiction where the offer is not permitted. You should assume that the information in this prospectus, any applicable prospectus supplement, any free writing prospectus that we authorize and any pricing supplement is accurate only as of the date on its cover page and that any information we have incorporated by reference is accurate only as of the date of such document incorporated by reference.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus, any prospectus supplement, or any other subsequently filed document that is deemed to be incorporated by reference into this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

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STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 27A of the Securities Act, particularly statements anticipating future growth in revenue, Operating Income before Depreciation and Amortization, cash provided by operating activities and other financial measures. These statements may be made directly in this prospectus referring to us and they may also be made a part of this prospectus by reference to other documents filed with the SEC, which is known as incorporation by reference. Words such as anticipates, estimates, expects, projects, intends, plans, believes and words and terms of similar substance used in connection with any discussion of future operating or financial performance identify forward-looking statements. These forward-looking statements are based on management's current expectations and beliefs about future events. As with any projection or forecast, they are subject to uncertainty and changes in circumstances.

We operate in a highly competitive, consumer and technology driven and rapidly changing business that is affected by government regulation and economic, strategic, political and social conditions. Various factors could adversely affect our operations, business or financial results in the future and cause our actual results to differ materially from those contained in the forward-looking statements, including those factors discussed in detail under Risk Factors or otherwise discussed in the 2012 Form 10-K and in our other filings made from time to time with the SEC after the date of the registration statement of which this prospectus is a part, as well as:

increased competition from video, high-speed data, networking and voice providers, particularly direct broadcast satellite operators, local telephone companies (incumbent local exchange carriers and competitive local exchange carriers), interexchange carriers, companies that deliver programming over broadband Internet connections, and wireless broadband and phone providers;

the Company's ability to deal effectively with the current challenging economic environment or further deterioration in the economy, which may negatively impact customers' demand for the Company's services and also result in a reduction in the Company's advertising revenue;

the Company's continued ability to exploit new and existing technologies that appeal to residential and business services customers and advertisers;

changes in the regulatory and tax environments in which the Company operates, including, among others, regulation of broadband Internet services, net neutrality legislation or regulation and federal, state and local taxation;

increased difficulty negotiating programming and retransmission agreements on favorable terms, resulting in increased costs to the Company and/or the loss of popular programming; and

changes in the Company's plans, initiatives and strategies.

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please see the documents that we have filed with the SEC, including quarterly reports on Form 10-Q, our most recent annual report on Form 10-K, current reports on Form 8-K and proxy statements.

All subsequent forward-looking statements attributable to us, TW NY, TWCE or TWC Internet Holdings II or any person acting on our or their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. None of us, TW NY, TWCE or TWC Internet Holdings II is under any obligation to, and each expressly disclaims any obligation to, update or alter any forward-looking statements whether as a result of changes in circumstances, new information, subsequent events or otherwise.

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THE COMPANY

We are among the largest providers of video, high-speed data and voice services in the U.S., with technologically advanced, well-clustered cable systems located mainly in five geographic areas – New York State (including New York City), the Carolinas, the Midwest (including Ohio, Kentucky and Wisconsin), Southern California (including Los Angeles) and Texas. As of December 31, 2012, we served approximately 15.2 million customers (approximately 14.7 million residential services customers and 563,000 business services customers) who subscribed to one or more of our three primary services, totaling approximately 28.9 million primary service units.

We offer video, high-speed data and voice services to residential and business services customers over our broadband cable systems. Our business services also include networking and transport services (including cell tower backhaul services) and managed and outsourced information technology solutions and cloud services. We also sell advertising to a variety of national, regional and local customers.

We market our services separately and in bundled packages of multiple services and features. As of December 31, 2012, 61.2% of our customers subscribed to two or more of our primary services, including 28.2% of our customers who subscribed to all three primary services.

For a description of our business, financial condition, results of operations and other important information regarding the Company, see our filings with the SEC incorporated by reference in this prospectus. For instructions on how to find copies of the filings incorporated by reference in this prospectus, see [Where You Can Find More Information](#).

Our principal executive office, and that of TW NY, TWCE and TWC Internet Holdings II, is located at 60 Columbus Circle, New York, NY 10023, Telephone (212) 364-8200.

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RISK FACTORS

Investing in our securities involves risk. You should carefully consider the specific risks discussed or incorporated by reference in the applicable prospectus supplement, together with all the other information contained in the prospectus supplement or incorporated by reference in this prospectus and the applicable prospectus supplement. You should also consider the risks, uncertainties and assumptions discussed under the caption "Risk Factors" included in the 2012 Form10-K, which are incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future.

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RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO COMBINED

FIXED CHARGES AND PREFERRED DIVIDEND REQUIREMENTS

Our ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preferred dividend requirements are set forth below for the periods indicated. For periods in which earnings before fixed charges were insufficient to cover fixed charges, the dollar amount of coverage deficiency (in millions), instead of the ratio, is disclosed.

For purposes of computing the ratio of earnings to fixed charges, earnings were calculated by adding:

- (i) pretax net income,
 - (ii) interest expense,
 - (iii) preferred stock dividend requirements of majority-owned companies,
 - (iv) adjustments for partially-owned subsidiaries and 50%-owned companies, and
 - (v) the amount of undistributed losses (earnings) of our less than 50%-owned companies.
- The definition of earnings also applies to our unconsolidated 50%-owned affiliated companies.

Fixed charges primarily consist of interest expense.

Earnings, as defined, include significant noncash charges for depreciation and amortization primarily relating to the amortization of intangible assets recognized in business combinations.

	Year Ended December 31.				
	2012	2011	2010	2009	2008
Ratio of earnings to fixed charges (deficiency in the coverage of fixed charges by earnings before fixed charges)	3.0x	2.6x	2.6x	2.4x	\$ (13,063)
Ratio of earnings to combined fixed charges and preferred dividend requirements (deficiency in the coverage of combined fixed charges and preferred dividend requirements deficiency)	3.0x	2.6x	2.6x	2.4x	\$ (13,063)

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USE OF PROCEEDS

We will use the net proceeds we receive from the sale of the securities offered by this prospectus for general corporate purposes, unless we specify otherwise in the applicable prospectus supplement. General corporate purposes may include additions to working capital, capital expenditures, repayment of debt, the financing of possible acquisitions and investments or stock repurchases.

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DESCRIPTION OF THE DEBT SECURITIES AND THE GUARANTEES

General

The following description of the terms of our senior debt securities and subordinated debt securities (together, the debt securities) sets forth certain general terms and provisions of the debt securities to which any prospectus supplement may relate. Unless otherwise noted, the general terms and provisions of our debt securities discussed below apply to both our senior debt securities and our subordinated debt securities. The particular terms of any debt securities and the extent, if any, to which such general provisions will not apply to such debt securities will be described in the prospectus supplement relating to such debt securities. In the following description, the term Guarantors refers to TW NY, TWCE and TWC Internet Holdings II, as the guarantors of the debt securities.

Our debt securities may be issued from time to time in one or more series. The senior debt securities will be issued from time to time in series under an indenture dated as of April 9, 2007, as amended by the first supplemental indenture thereto, dated as of April 9, 2007, and the second supplemental indenture thereto, dated as of September 30, 2012 among us, TW NY, TWCE, TWC Internet Holdings II and The Bank of New York Mellon (formerly The Bank of New York), as Senior Indenture Trustee (as amended or supplemented from time to time, the senior indenture). The subordinated debt securities will be issued from time to time under a subordinated indenture to be entered into among us, TW NY, TWCE and TWC Internet Holdings II and The Bank of New York Mellon, as Subordinated Indenture Trustee (the subordinated indenture and, together with the senior indenture, the indentures). The Senior Indenture Trustee and the Subordinated Indenture Trustee are both referred to, individually, as the Trustee. The senior debt securities will constitute our unsecured and unsubordinated obligations and the subordinated debt securities will constitute our unsecured and subordinated obligations. A detailed description of the subordination provisions is provided below under the caption Ranking and Subordination Subordination. In general, however, if we declare bankruptcy, holders of the senior debt securities will be paid in full before the holders of subordinated debt securities will receive anything.

The statements set forth below are brief summaries of certain provisions contained in the indentures, which summaries do not purport to be complete and are qualified in their entirety by reference to the indentures, each of which is incorporated by reference as an exhibit or filed as an exhibit to the registration statement of which this prospectus forms a part. Terms used herein that are otherwise not defined shall have the meanings given to them in the indentures. Such defined terms shall be incorporated herein by reference.

The indentures do not limit the amount of debt securities which may be issued under the applicable indenture and debt securities may be issued under the applicable indenture up to the aggregate principal amount which may be authorized from time to time by us. Any such limit applicable to a particular series will be specified in the prospectus supplement relating to that series.

The applicable prospectus supplement will disclose the terms of each series of debt securities in respect to which such prospectus is being delivered, including the following:

the designation and issue date of the debt securities;

the date or dates on which the principal of the debt securities is payable;

the rate or rates (or manner of calculation thereof), if any, per annum at which the debt securities will bear interest;

the date or dates, if any, from which interest will accrue and the interest payment date or dates for the debt securities;

any limit upon the aggregate principal amount of the debt securities which may be authenticated and delivered under the applicable indenture;

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the period or periods within which, the redemption price or prices or the repayment price or prices, as the case may be, at which and the terms and conditions upon which the debt securities may be redeemed at the Company's option or the option of the holder of such debt securities (a Holder);

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the obligation, if any, of the Company to purchase the debt securities pursuant to any sinking fund or analogous provisions or at the option of a Holder of such debt securities and the period or periods within which, the price or prices at which and the terms and conditions upon which such debt securities will be purchased, in whole or in part, pursuant to such obligation;

if other than denominations of \$1,000 and any integral multiple thereof, the denominations in which the debt securities will be issuable;

provisions, if any, with regard to the conversion or exchange of the debt securities, at the option of the Holders of such debt securities or the Company, as the case may be, for or into new securities of a different series, the Company's common stock or other securities and, if such debt securities are convertible into the Company's common stock or other Marketable Securities (as defined in the indentures), the conversion price;

if other than U.S. dollars, the currency or currencies or units based on or related to currencies in which the debt securities will be denominated and in which payments of principal of, and any premium and interest on, such debt securities shall or may be payable;

if the principal of (and premium, if any) or interest, if any, on the debt securities are to be payable, at the election of the Company or a Holder of such debt securities, in a currency (including a composite currency) other than that in which such debt securities are stated to be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;

if the amount of payments of principal of (and premium, if any) or interest, if any, on the debt securities may be determined with reference to an index based on a currency (including a composite currency) other than that in which such debt securities are stated to be payable, the manner in which such amounts shall be determined;

provisions, if any, related to the exchange of the debt securities, at the option of the Holders of such debt securities, for other securities of the same series of the same aggregate principal amount or of a different authorized series or different authorized denomination or denominations, or both;

the portion of the principal amount of the debt securities, if other than the principal amount thereof, which shall be payable upon declaration of acceleration of the maturity thereof as more fully described under the section Events of Default, Notice and Waiver below;

whether the debt securities will be issued in the form of global securities and, if so, the identity of the depositary with respect to such global securities;

with respect to subordinated debt securities only, the amendment or modification of the subordination provisions in the subordinated indenture with respect to the debt securities; and

any other specific terms.

We may issue debt securities of any series at various times and we may reopen any series for further issuances from time to time without notice to existing Holders of securities of that series.

Some of the debt securities may be issued as original issue discount debt securities. Original issue discount debt securities bear no interest or bear interest at below-market rates. These are sold at a discount below their stated principal amount. If we issue these securities, the prospectus supplement will describe any special tax, accounting or other information which we think is important. We encourage you to consult with your

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own competent tax and financial advisors on these important matters.

Unless we specify otherwise in the applicable prospectus supplement, the covenants contained in the indentures will not provide special protection to Holders of debt securities if we enter into a highly leveraged transaction, recapitalization or restructuring.

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Unless otherwise set forth in the prospectus supplement, interest on outstanding debt securities will be paid to Holders of record on the date that is 15 days prior to the date such interest is to be paid, or, if not a business day, the next preceding business day. Unless otherwise specified in the prospectus supplement, debt securities will be issued in fully registered form only. Unless otherwise specified in the prospectus supplement, the principal amount of the debt securities will be payable at the corporate trust office of the Trustee in New York, New York. The debt securities may be presented for transfer or exchange at such office unless otherwise specified in the prospectus supplement, subject to the limitations provided in the applicable indenture, without any service charge, but we may require payment of a sum sufficient to cover any tax or other governmental charges payable in connection therewith.

Guarantees

Under the Guarantees (as defined below), each of TW NY, TWCE and TWC Internet Holdings II, as primary obligor and not merely as surety, will fully, irrevocably and unconditionally guarantee to each Holder of the debt securities and to the applicable Trustee and its successors and assigns, (1) the full and punctual payment of principal and interest on the debt securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of ours under the indentures (including obligations to the applicable Trustee) and the debt securities and (2) the full and punctual performance within applicable grace periods of all other obligations of ours under the indentures and the debt securities (the Guarantees). Such Guarantees will constitute guarantees of payment, performance and compliance and not merely of collection. The obligations of each of TW NY, TWCE and TWC Internet Holdings II under the indentures will be unconditional irrespective of the absence or existence of any action to enforce the same, the recovery of any judgment against us or each other or any waiver or amendment of the provisions of the indentures or the debt securities to the extent that any such action or similar action would otherwise constitute a legal or equitable discharge or defense of a guarantor (except that any such waiver or amendment that expressly purports to modify or release such obligations shall be effective in accordance with its terms). The obligations of TW NY, TWCE and TWC Internet Holdings II to make any payments may be satisfied by causing us to make such payments. Each of TW NY, TWCE and TWC Internet Holdings II shall further agree to waive presentment to, demand of payment from and protest to us and shall also waive diligence, notice of acceptance of its Guarantee, presentment, demand for payment, notice of protest for non-payment, filing a claim if we complete a merger or declare bankruptcy and any right to require a proceeding first against us. These obligations shall be unaffected by any failure or policy of the Trustee to exercise any right under the indentures or under any series of security. If any Holder of any debt security or the Trustee is required by a court or otherwise to return to us, TW NY, TWCE or TWC Internet Holdings II, or any custodian, trustee, liquidator or other similar official acting in relation to us, TW NY, TWCE or TWC Internet Holdings II, any amount paid by us or any of them to the Trustee or such Holder, the Guarantees of TW NY, TWCE and TWC Internet Holdings II, to the extent theretofore discharged, shall be reinstated in full force and effect.

Further, each of the Guarantors agrees to pay any and all reasonable costs and expenses (including reasonable attorneys' fees) incurred by the Senior Indenture Trustee or the Subordinated Indenture Trustee, as applicable, or any Holder of debt securities in enforcing any of their respective rights under the Guarantees. The indentures provide that each of the Guarantees of TW NY, TWCE and TWC Internet Holdings II is limited to the maximum amount that can be guaranteed by TW NY, TWCE and TWC Internet Holdings II, respectively, without rendering the relevant Guarantee voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally. Although we believe the Guarantees of TW NY, TWCE and TWC Internet Holdings II are valid and enforceable, under certain circumstances, a court could find a subsidiary's guarantee void or unenforceable under fraudulent conveyance, fraudulent transfer or similar laws affecting the rights of creditors generally.

The indentures provide that any Guarantor shall be automatically released from its obligations under its Guarantee upon receipt by the Trustee of a certificate of a Responsible Officer of ours certifying that such Guarantor has no outstanding Indebtedness For Borrowed Money, as of the date of such certificate, other than any other Guarantee of Indebtedness For Borrowed Money that will be released concurrently with the release of such Guarantee. In addition, TW NY will be released from its Guarantee under such circumstances only if it is also a 100% owned direct or indirect subsidiary of ours. Also, if any of these conditions are satisfied, the applicable Guarantor may not guarantee a new issuance of debt securities. However, there is no covenant in the indentures that would prohibit any such Guarantor from incurring Indebtedness For Borrowed Money after the date such Guarantor is released from its Guarantee.

The indentures further provide that we and the Trustee may enter into a supplemental indenture without the consent of the Holders to add additional guarantors in respect of the debt securities.

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Ranking and Subordination

Ranking

The senior debt securities will be our unsecured, senior obligations, and will rank equally with our other unsecured and unsubordinated obligations. The Guarantees of the senior debt securities will be unsecured and senior obligations of each of TW NY, TWCE and TWC Internet Holdings II, and will rank equally with all other unsecured and unsubordinated obligations of TW NY, TWCE and TWC Internet Holdings II, respectively. The subordinated debt securities will be our unsecured, subordinated obligations and the Guarantees of the subordinated debt securities will be unsecured and subordinated obligations of each of TW NY, TWCE and TWC Internet Holdings II.

The debt securities and the Guarantees will effectively rank junior in right of payment to any of our or the Guarantors' existing and future secured obligations to the extent of the value of the assets securing such obligations. The debt securities and the Guarantees will be effectively subordinated to all existing and future liabilities, including indebtedness and trade payables, of our non-guarantor subsidiaries. The indentures do not limit the amount of unsecured indebtedness or other liabilities that can be incurred by our non-guarantor subsidiaries.

Furthermore, we, TWCE, TW NY and TWC Internet Holdings II are holding companies with no material business operations. The ability of each of us, TWCE, TW NY and TWC Internet Holdings II to service our respective indebtedness and other obligations is dependent primarily upon the earnings and cash flow of our, TWCE's, TW NY's and TWC Internet Holdings II's respective subsidiary or subsidiaries and the distribution or other payment to us, TWCE, TW NY and TWC Internet Holdings II of such earnings or cash flow.

Subordination

If issued, the indebtedness evidenced by the subordinated debt securities is subordinate to the prior payment in full of all our Senior Indebtedness (as defined below). During the continuance beyond any applicable grace period of any default in the payment of principal, premium, interest or any other payment due on any of our Senior Indebtedness, we may not make any payment of principal of, or premium, if any, or interest on the subordinated debt securities. In addition, upon any payment or distribution of our assets upon any dissolution, winding up, liquidation or reorganization, the payment of the principal of, or premium, if any, and interest on the subordinated debt securities will be subordinated to the extent provided in the subordinated indenture in right of payment to the prior payment in full of all our Senior Indebtedness. Because of this subordination, if we dissolve or otherwise liquidate, Holders of our subordinated debt securities may receive less, ratably, than Holders of our Senior Indebtedness. The subordination provisions do not prevent the occurrence of an event of default under the subordinated indenture.

The subordination provisions also apply in the same way to each Guarantor with respect to the Senior Indebtedness of such Guarantor.

The term *Senior Indebtedness* of a person means with respect to such person the principal of, premium, if any, interest on, and any other payment due pursuant to any of the following, whether outstanding on the date of the subordinated indenture or incurred by that person in the future:

all of the indebtedness of that person for borrowed money, including any indebtedness secured by a mortgage or other lien which is (1) given to secure all or part of the purchase price of property subject to the mortgage or lien, whether given to the vendor of that property or to another lender, or (2) existing on property at the time that person acquires it;

all of the indebtedness of that person evidenced by notes, debentures, bonds or other similar instruments sold by that person for money;

all of the lease obligations which are capitalized on the books of that person in accordance with generally accepted accounting principles;

all indebtedness of others of the kinds described in the first two bullet points above and all lease obligations of others of the kind described in the third bullet point above that the person, in any manner, assumes or guarantees or that the person in effect guarantees

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through an agreement to purchase, whether that agreement is contingent or otherwise; and

all renewals, extensions or refundings of indebtedness of the kinds described in the first, second or fourth bullet point above and all renewals or extensions of leases of the kinds described in the third or fourth bullet point above;
unless, in the case of any particular indebtedness, lease, renewal, extension or refunding, the instrument or lease creating or evidencing it or the assumption or guarantee relating to it expressly provides that such indebtedness, lease, renewal, extension or refunding is not superior in right of payment to the subordinated debt securities. Our senior debt securities, and any unsubordinated guarantee obligations of ours or any Guarantor to which we and the Guarantors are a party, including the Guarantors' Guarantees of our debt securities and other Indebtedness For Borrowed Money, constitute Senior Indebtedness for purposes of the subordinated indenture.

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Pursuant to the subordinated indenture, the subordinated indenture may not be amended, at any time, to alter the subordination provisions of any outstanding subordinated debt securities without the consent of the requisite holders of each outstanding series or class of Senior Indebtedness (as determined in accordance with the instrument governing such Senior Indebtedness) that would be adversely affected.

Certain Covenants

Limitation on Liens

The indentures provide that neither we nor any Material Subsidiary of ours shall incur, create, issue, assume, guarantee or otherwise become liable for any Indebtedness For Borrowed Money that is secured by a lien on any asset now owned or hereafter acquired by us or it unless we make or cause to be made effective provisions whereby the debt securities will be secured by such lien equally and ratably with (or prior to) all other indebtedness thereby secured so long as any such indebtedness shall be secured. The foregoing restriction does not apply to the following:

liens existing as of the date of the applicable indenture;

liens issued, created or assumed by Subsidiaries of ours to secure indebtedness of such Subsidiaries to us or to one or more other Subsidiaries of ours;

liens affecting property of a Person existing at the time it becomes a Subsidiary of ours or at the time it merges into or consolidates with us or a Subsidiary of ours or at the time of a sale, lease or other disposition of all or substantially all of the properties of such Person to us or our Subsidiaries;