FRONTIER COMMUNICATIONS CORP
Form 8-K
September 21, 2016

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): September 21, 2016

Frontier Communications Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-11001	**06-0619596**
(Commission File Number)	**(IRS Employer Identification No.)**

401 Merritt 7, Norwalk, Connecticut	**06851**
(Address of principal executive offices)	**(Zip Code)**

(203) 614-5600

(Registrant s telephone number, including area code)

(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))

Item 7.01 Regulation FD Disclosure

Frontier s President and CEO, Daniel J. McCarthy, will be providing the following updated information in his presentation on September 21, 2016 at the Goldman Sachs 25th Annual Communacopia Conference in New York, N.Y. All information in Item 7.01 of this Form 8-K is furnished but not filed.

1. Frontier anticipates adjusted EBITDA[1] of approximately $1 billion for the third quarter of 2016.

2. Frontier anticipates that its adjusted EBITDA in the fourth quarter will increase sequentially.

3. Frontier reaffirms its expectation that adjusted EBITDA for 2017 will exceed $4 billion.

4. Frontier now forecasts achieving $400 million in run rate expense reductions over the next three years, which is an increase from the $250 million forecast in the August 1, 2016 earnings announcement.

5. Frontier anticipates achieving $250 million of expense reductions by mid-year 2017. In addition, Frontier anticipates achieving the remaining $150 million in expense savings by mid-year-2019.

[1] Adjusted EBITDA is a non-GAAP measure of performance. Adjusted EBITDA is defined as EBITDA, as defined below, adjusted to exclude acquisition and integration costs, and non-cash pension/OPEB costs. EBITDA is defined as net income (loss) less income tax expense (benefit), investment and other income, interest expense and depreciation and amortization. See Exhibit 99.2 to Frontier s third Form 8-K filed on August 1, 2016, for a fuller discussion of these non-GAAP measures, their purposes, and reconciliation to the most directly-comparable GAAP measure.

Forward-Looking Statements

This document contains forward-looking statements, related to future, not past, events. Forward-looking statements address our expected future business and financial performance and financial condition, and contain words such as expect, anticipate, intend, plan, believe, seek, see, will, would, or target. Forward-looking statem address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: risks related to the acquisition of properties from Verizon, including our ability to successfully operate the acquired business, our ability to realize anticipated cost savings, our ability to enter into or obtain, or delays in entering into or obtaining, agreements and consents necessary to operate the acquired business as planned, on terms acceptable to us, and increased expenses incurred due to activities related to the transaction; our ability to meet our debt and debt service obligations; competition from cable, wireless and wireline carriers and satellite companies and the risk that we will not respond on a timely or profitable basis; our ability to successfully adjust to changes in the communications industry, including the effects of technological changes and competition on our capital expenditures, products and service offerings; reductions in revenue from our voice customers that we cannot offset with increases in revenue from broadband and video subscribers and sales of other products and services; our ability to maintain relationships with customers, employees or suppliers; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks; continued reductions in switched access revenues as a result of regulation, competition or technology substitutions; the effects of changes in the availability of federal and state universal service funding or other subsidies to us and our competitors; our ability to effectively manage service quality in our territories and meet mandated service quality metrics; our ability to successfully introduce new product offerings; the effects of changes in accounting policies or practices, including potential future impairment charges with respect to our intangible assets; our ability to effectively manage our operations, operating expenses, capital expenditures, debt service requirements and cash paid for income taxes and liquidity, which may affect payment of dividends on our common and preferred shares; the effects of changes in both general and local economic conditions on the markets that we serve; the effects of increased medical expenses and pension and postemployment expenses; the effects of changes in income tax rates, tax laws, regulations or rulings, or federal or state tax assessments; our ability to successfully renegotiate union contracts; changes in pension plan assumptions, interest rates, regulatory rules and/or the value of our pension plan assets, which could require us to make increased contributions to the pension plan in 2016 and beyond; adverse changes in the credit markets or in the ratings given to our debt securities by nationally accredited ratings organizations, which could limit or restrict the ability, or increase the cost, of financing to us; the effects of state regulatory cash management practices that could limit our ability to transfer cash among our subsidiaries or dividend funds up to the parent company; the effects of severe weather events or other natural or man-made disasters, which may increase our operating expenses or adversely impact customer revenue; the impact of potential information technology or data security breaches or other disruptions; and the other factors that are described in our filings with the U.S. Securities and Exchange Commission, including our reports on Forms 10-K and 10-Q. These risks and uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update or revise these forward-looking statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRONTIER COMMUNICATIONS CORPORATION

Date: September 21, 2016

By: /s/ Mark D. Nielsen

Mark D. Nielsen
Executive Vice President, General Counsel and Secretary