
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: March 12, 2015
(Date of earliest event reported)

VERIZON COMMUNICATIONS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-8606
(Commission File Number)

23-2259884
(I.R.S. Employer Identification No.)

1095 Avenue of the Americas
New York, New York
(Address of principal executive offices)

10036
(Zip Code)

Registrant's telephone number, including area code: (212) 395-1000

Not Applicable
(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:

- ☐ 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 8.01. Other Events.

Attached as Exhibit 99.1 and incorporated by reference herein is a press release dated March 12, 2015 issued by Verizon Communications Inc. (“Verizon”).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 12, 2015 issued by Verizon.

SIGNATURE

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, thereunto duly authorized.

Verizon Communications Inc.

(Registrant)

Date: March 12, 2015

/s/ William L. Horton, Jr.

William L. Horton, Jr.

Senior Vice President, Deputy General Counsel
and Corporate Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release dated March 12, 2015 issued by Verizon.



NEWS RELEASE

FOR IMMEDIATE RELEASE
March 12, 2015

Media contact:
Bob Varettoni
908-559-6388
robert.a.varettoni@verizon.com

Verizon Announces Expiration and Final Results of Exchange Offers

NEW YORK — Verizon Communications Inc. (“Verizon”) (NYSE, NASDAQ: VZ; LSE: VZC) today announced the expiration and final results of its previously announced seven separate private offers to exchange (the “Exchange Offers”) specified series of debt securities issued by Verizon and by GTE Corporation (a subsidiary of Verizon) (collectively, the “Old Notes”) for new debt securities to be issued by Verizon (the “New Notes”) and, in the case of the 6.94% debentures due 2028 of GTE Corporation (the “GTE Debentures”), cash, each in accordance with the terms of the Exchange Offers.

The Exchange Offers consist of the following:

- (a) an offer to exchange the 5.15% notes due 2023 of Verizon for new 4.272% notes due 2036 of Verizon (the “New Notes due 2036”), provided that the principal amount of New Notes due 2036 to be issued in such Exchange Offer on an aggregate basis shall not exceed \$3,000,000,000 (the “2036 Maximum Exchange Amount”) (the “2036 Exchange Offer”);
- (b)
 - (i) an offer to exchange the 6.90% notes due 2038 of Verizon;
 - (ii) an offer to exchange the 6.40% notes due 2038 of Verizon;

- (iii) an offer to exchange the 6.40% notes due 2033 of Verizon;
- (iv) an offer to exchange the 6.25% notes due 2037 of Verizon; and
- (v) an offer to exchange the GTE Debentures;

in each case, for new 4.522% notes due 2048 of Verizon (the “New Notes due 2048”) and, in the case of the GTE Debentures, cash, provided that the principal amount of New Notes due 2048 to be issued in such Exchange Offers on an aggregate basis shall not exceed \$5,000,000,000 (the “2048 Maximum Exchange Amount”) (collectively, the “2048 Exchange Offers”); and

(c) an offer to exchange the 6.55% notes due 2043 of Verizon for new 4.672% notes due 2055 of Verizon (the “New Notes due 2055”), provided that the principal amount of New Notes due 2055 to be issued in such Exchange Offer on an aggregate basis shall not exceed \$5,500,000,000 (the “2055 Maximum Exchange Amount”) (the “2055 Exchange Offer”).

The Exchange Offers were conducted by Verizon upon the terms and subject to the conditions set forth in a confidential offering memorandum, dated February 11, 2015, as amended by the two press releases issued by Verizon on February 25, 2015 (the “Offering Memorandum”).

Based on information provided by Global Bondholder Services Corporation, the exchange agent and information agent for the Exchange Offers, the tables below provide the aggregate principal amount of each series of Old Notes validly tendered and not validly withdrawn at or prior to the Expiration Date for the Exchange Offers (11:59 p.m. (New York City time) on March 11, 2015) and the aggregate principal amount of each series of Old Notes that Verizon expects to accept pursuant to the Exchange Offers.

Old Notes included in the 2036 Exchange Offer:

CUSIP Number	Title of Security	Principal Amount Outstanding	Principal Amount Tendered by the Expiration Date	Principal Amount Expected to be Accepted Pursuant to the Exchange Offer	Proration Factor
92343VBR4	5.15% notes due 2023 ⁽¹⁾	\$11,000,000,000	\$2,483,481,000	\$2,483,481,000	100%

Old Notes included in the 2048 Exchange Offers:

CUSIP/ISIN Number	Title of Security	Acceptance Priority Level	Principal Amount Outstanding	Principal Amount Tendered by the Expiration Date	Principal Amount Expected to be Accepted Pursuant to the Exchange Offer	Proration Factor ⁽³⁾
92343VAP9	6.90% notes due 2038 ⁽¹⁾	1	\$1,250,000,000	\$773,422,000	\$773,422,000	100%
92343VAK0	6.40% notes due 2038 ⁽¹⁾	2	\$1,750,000,000	\$883,625,000	\$883,625,000	100%
92343VBS2	6.40% notes due 2033 ⁽¹⁾	3	\$4,355,455,000	\$2,330,674,000	\$2,159,481,000	92.68%
92343VAF1	6.25% notes due 2037 ⁽¹⁾	4	\$750,000,000	\$308,599,000	\$0	N/A
362320BA0	6.94% debentures due 2028 ⁽²⁾	5	\$800,000,000	\$145,136,000	\$0	N/A

Old Notes included in the 2055 Exchange Offer:

CUSIP Number	Title of Security	Principal Amount Outstanding	Principal Amount Tendered by the Expiration Date	Principal Amount Expected to be Accepted Pursuant to the Exchange Offer	Proration Factor ⁽³⁾
92343VBT0	6.55% notes due 2043 ⁽¹⁾	\$10,669,606,000	\$4,652,391,000	\$4,084,302,000	87.81%

(1) Issued by Verizon.

(2) Issued by GTE Corporation, a subsidiary of Verizon.

(3) Proration factor is rounded to the nearest hundredth.

Based on the aggregate principal amount of Old Notes validly tendered (and not validly withdrawn) in the Exchange Offers and in accordance with the terms of the Exchange Offers, Verizon expects to accept:

- (a) all of the tendered 5.15% notes due 2023;
- (b)
 - (i) all of the tendered 6.90% notes due 2038;
 - (ii) all of the tendered 6.40% notes due 2038;
 - (iii) after giving effect to proration and rounding, \$2,159,481,000 aggregate principal amount of the tendered 6.40% notes due 2033, with a proration factor for such series of Old Notes equal to approximately 92.68%;
 - (iv) none of the tendered 6.25% notes due 2037; and
 - (v) none of the tendered 6.94% debentures due 2028; and
- (c) after giving effect to proration and rounding, \$4,084,302,000 aggregate principal amount of the tendered 6.55% notes due 2043, with a proration factor for such series of Old Notes equal to approximately 87.81%.

The settlement date for the Exchange Offers is expected to be March 13, 2015. Verizon expects that it will issue \$2,868,704,000 aggregate principal amount of New Notes due 2036, \$5,000,000,000 aggregate principal amount of New Notes due 2048 and \$5,499,999,000 aggregate principal amount of New Notes due 2055, in satisfaction of the exchange offer consideration on such tendered Old Notes (not including accrued and unpaid interest on the Old Notes, which will be payable by Verizon in addition to the applicable exchange offer consideration). Verizon will not receive any cash proceeds from the Exchange Offers.

Verizon today announced that the Accounting Treatment Condition (as described in the Offering Memorandum) as well as certain customary conditions to the Exchange Offers, including the absence of certain adverse legal and market developments, have been satisfied. No Exchange Offer is conditioned upon any minimum amount of Old Notes being tendered or the consummation of any other Exchange Offer, and, subject to applicable law, each Exchange Offer may be amended, extended or terminated individually.

The Exchange Offers were extended only (1) to holders of Old Notes that are “Qualified Institutional Buyers” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), in a private transaction in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) thereof and (2) outside the United States, to holders of Old Notes other than “U.S. persons” (as defined in Rule 902 under Regulation S of the U.S. Securities Act) and who are not acquiring New Notes for the account or benefit of a U.S. person, in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and who are “Non-U.S. qualified offerees” (as defined in the Offering Memorandum) (each of the foregoing, an “Eligible Holder”), and in each case who have certified in an eligibility letter certain matters to Verizon, including the above status. Only Eligible Holders who had completed and returned an eligibility letter were authorized to receive the Offering Memorandum and to participate in the Exchange Offers.

If and when issued, the New Notes will not be registered under the U.S. Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and

any applicable state securities laws. Verizon will enter into a registration rights agreement with respect to the New Notes.

The lead dealer managers for the Exchange Offers were Barclays Capital Inc., Goldman, Sachs & Co. and BofA Merrill Lynch. The co-dealer managers for the Exchange Offers, including five minority-, veteran- and women-owned firms, were Credit Suisse Securities (USA) LLC, Mitsubishi UFJ Securities (USA), Inc., Mizuho Securities USA Inc., RBC Capital Markets, LLC, RBS Securities Inc., Santander Investment Securities Inc., UBS Securities LLC, BNY Mellon Capital Markets, LLC, Lloyds Securities Inc., Leberthal & Co., LLC, Loop Capital Markets LLC, Mischler Financial Group, Inc., PNC Capital Markets LLC, Samuel A. Ramirez & Company, Inc., SMBC Nikko Securities America, Inc., U.S. Bancorp Investments, Inc. and The Williams Capital Group, L.P.

This press release is not an offer to sell or a solicitation of an offer to buy any security. The Exchange Offers are being made solely by the Offering Memorandum and only to such persons and in such jurisdictions as is permitted under applicable law.

This communication has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, this communication is not being directed at persons within the United Kingdom save in circumstances where section 21(1) of the FSMA does not apply.

In particular, this communication is only addressed to and directed at: (A) in any Member State of the European Economic Area that has implemented the Prospectus Directive (as defined below), qualified investors in that Member State within the meaning of the Prospectus Directive and (B) (i) persons that are outside the United Kingdom or (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or within Article 43 of the Financial Promotion Order, or to other persons to whom it may otherwise lawfully be communicated by virtue of an exemption to Section 21(1) of the FSMA or otherwise in circumstance where it does not apply (such persons together being “relevant persons”). The New Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such New Notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on the Offering Memorandum or any of its contents. For purposes of the foregoing, the “Prospectus Directive” means the Prospectus Directive 2003/71/EC, as amended, including pursuant to Directive 2010/73/EU.

####

Cautionary Statement Regarding Forward-Looking Statements

In this communication we have made forward-looking statements. These statements are based on our estimates and assumptions and are subject to risks and uncertainties. Forward-looking statements include the information concerning our possible or assumed future results of operations. Forward-looking statements also include those preceded or followed by the words “anticipates,” “believes,” “estimates,” “hopes” or similar expressions. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The following important factors, along with those discussed in our filings with the Securities and Exchange Commission (the “SEC”), could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: adverse conditions in the U.S. and international economies;

the effects of competition in the markets in which we operate; material changes in technology or technology substitution; disruption of our key suppliers' provisioning of products or services; changes in the regulatory environment in which we operate, including any increase in restrictions on our ability to operate our networks; breaches of network or information technology security, natural disasters, terrorist attacks or acts of war or significant litigation and any resulting financial impact not covered by insurance; our high level of indebtedness; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations or adverse conditions in the credit markets affecting the cost, including interest rates, and/or availability of further financing; material adverse changes in labor matters, including labor negotiations, and any resulting financial and/or operational impact; significant increases in benefit plan costs or lower investment returns on plan assets; changes in tax laws or treaties, or in their interpretation; changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; and the inability to implement our business strategies.