

AT&T INC.
Form S-4
October 12, 2018
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As filed with the Securities and Exchange Commission on October 12, 2018

Registration No. 333-

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

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

AT&T INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State of Incorporation)

4813
(Primary Standard Industrial
Classification Code Number)

43-1301883
(IRS Employer
Identification No.)

One AT&T Plaza

208 South Akard Street

Dallas, Texas 75202

Telephone: (210) 821-4105

(Address, including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Stacey S. Maris

Senior Vice President, Assistant General Counsel and Secretary

AT&T Inc.

One AT&T Plaza

208 South Akard Street

Dallas, Texas 75202

(210) 821-4105

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

Copies to:

Wayne A. Wirtz

Vice President Associate General

Counsel and Assistant Secretary

AT&T Inc.

One AT&T Plaza

208 South Akard Street

Patrick S. Brown, Esq.

Sullivan & Cromwell LLP

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Los Angeles, California 90067-1725

(310) 712-6600

Dallas, Texas 75202

(210) 821-4105

Approximate date of commencement of proposed sale to the public: Upon the consummation of the exchange offers described herein.

If the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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 of 1933, 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(d) under the Securities Act of 1933, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount To Be Registered⁽¹⁾	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount Of Registration Fee⁽³⁾
7.850% Global Notes due 2022	\$83,184,000	100%	\$83,184,000	\$10,356.41
7.000% Global Notes due 2025	\$55,006,000	100%	\$55,006,000	\$6,848.25
7.125% Global Notes due 2026	\$257,200,000	100%	\$257,200,000	\$32,021.40
7.300% Global Notes due 2026	\$21,270,000	100%	\$21,270,000	\$2,648.12
6.875% Global Notes due 2027	\$11,000,000	100%	\$11,000,000	\$1,369.50
4.100% Global Notes due 2028	\$2,449,011,000	100%	\$2,449,011,000	\$304,901.87
6.375% Global Notes due 2028	\$95,418,000	100%	\$95,418,000	\$11,879.54
6.550% Global Notes due 2028	\$114,586,000	100%	\$114,586,000	\$14,265.96
6.500% Global Notes due 2029	\$6,820,000	100%	\$6,820,000	\$849.09
4.300% Global Notes due 2030	\$3,156,272,000	100%	\$3,156,272,000	\$392,955.86
7.875% Global Notes due 2030	\$201,852,000	100%	\$201,852,000	\$25,130.57

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6.875% Global Notes due 2031	\$169,287,000	100%	\$169,287,000	\$21,076.23
7.125% Global Notes due 2031	\$148,730,000	100%	\$148,730,000	\$18,516.89
8.250% Global Notes due 2031	\$217,786,000	100%	\$217,786,000	\$27,114.36
8.750% Global Notes due 2031	\$216,393,000	100%	\$216,393,000	\$26,940.93
6.000% Global Notes due 2034	\$71,388,000	100%	\$71,388,000	\$8,887.81
6.550% Global Notes due 2034	\$143,801,000	100%	\$143,801,000	\$17,903.22
5.950% Global Notes due 2038	\$8,040,000	100%	\$8,040,000	\$1,000.98
5.850% Global Notes due 2045	\$379,000	100%	\$379,000	\$47.19
5.150% Global Notes due 2046	\$1,750,725,000	100%	\$1,750,725,000	\$217,965.26
6.650% Global Notes due 2095	\$32,050,000	100%	\$32,050,000	\$3,990.23
7.000% Global Notes due 2095	\$45,534,000	100%	\$45,534,000	\$5,668.98
7.120% Global Notes due 2097	\$85,856,000	100%	\$85,856,000	\$10,689.07
Total			\$9,341,588,000.00⁽²⁾	\$1,132,200.47

- (1) Represents the aggregate principal amount of each series of notes to be offered in the exchange offers to which the registration statement relates.
- (2) Represents the maximum aggregate offering price of all notes to be offered in the exchange offers to which the registration statement relates.
- (3) Calculated in accordance with Rule 457(f) of the Securities Act of 1933.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus may change. We may not complete the exchange offers and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer is not permitted.

SUBJECT TO COMPLETION, DATED OCTOBER 12, 2018

PROSPECTUS**AT&T Inc.****Offers to Exchange**

**The Outstanding Notes of the Series Specified Below Registered Under the Securities Act of 1933,
for any and all of the Outstanding Notes of the Corresponding Unregistered Series**

AT&T Inc. (AT&T) is offering to exchange any and all validly tendered (and not validly withdrawn) and accepted outstanding unregistered notes of the following series issued by us (collectively, the Original Notes) for new registered notes to be issued by us (collectively, the Exchange Notes), as described in the table below.

Title of Series	CUSIP No.	Maturity Date	Interest Accrues From	Interest Payment Dates
7.850% Global Notes due 2022	00206RGF3	January 15, 2022	July 15, 2018	January 15 and July 15
7.000% Global Notes due 2025	00206RGG1	October 1, 2025	October 1, 2018	April 1 and October 1
7.125% Global Notes due 2026	00206RGH9	March 15, 2026	September 15, 2018	March 15 and September 15
7.300% Global Notes due 2026	00206RGJ5	August 15, 2026	August 15, 2018	February 15 and August 15
6.875% Global Notes due 2027	00206RGK2	October 15, 2027	October 15, 2018	April 15 and October 15
4.100% Global Notes due 2028	00206RGL0	February 15, 2028	August 15, 2018	February 15 and August 15
6.375% Global Notes due 2028	00206RGM8	June 1, 2028	June 1, 2018	June 1 and December 1
6.550% Global Notes due 2028	00206RGN6	January 15, 2028	July 15, 2018	January 15 and July 15
6.500% Global Notes due 2029	00206RGP1	March 15, 2029	September 15, 2018	March 15 and September 15

4.300% Global Notes due 2030	00206RGQ9	February 15, 2030	August 15, 2018	February 15 and August 15
7.875% Global Notes due 2030	00206RGR7	February 15, 2030	August 15, 2018	February 15 and August 15
6.875% Global Notes due 2031	00206RGS5	October 15, 2031	October 15, 2018	April 15 and October 15
7.125% Global Notes due 2031	00206RGT3	December 15, 2031	June 15, 2018	June 15 and December 15
8.250% Global Notes due 2031 ⁽¹⁾	00206RGU0	November 15, 2031	May 15, 2018	May 15 and November 15
8.750% Global Notes due 2031	00206RGV8	March 1, 2031	September 1, 2018	March 1 and September 1
6.000% Global Notes due 2034	00206RGW6	November 15, 2034	May 15, 2018	May 15 and November 15
6.550% Global Notes due 2034	00206RGX4	June 15, 2034	June 15, 2018	June 15 and December 15
5.950% Global Notes due 2038	00206RGY2	January 15, 2038	July 15, 2018	January 15 and July 15
5.850% Global Notes due 2045	00206RGZ9	November 15, 2045	May 15, 2018	May 15 and November 15
5.150% Global Notes due 2046	00206RHA3	November 15, 2046	May 15, 2018	May 15 and November 15
6.650% Global Notes due 2095	00206RHB1	December 15, 2095	June 15, 2018	June 15 and December 15
7.000% Global Notes due 2095	00206RHC9	December 1, 2095	June 1, 2018	June 1 and December 1
7.120% Global Notes due 2097	00206RHD7	July 15, 2097	July 15, 2018	January 15 and July 15

(1) The 8.250% Global Notes due 2031 have an adjustable interest rate based on the ratings assigned to such series of Notes by Moody's Investors Service, Inc. or S&P Global Ratings (formerly known as Standard & Poor's Ratings Group). See Description of Exchange Notes The Exchange Notes.

The Original Notes and the Exchange Notes are sometimes referred to in this prospectus together as the Notes. The terms of each series of the Exchange Notes are substantially identical to the terms of the applicable series of Original Notes, except that the Exchange Notes are registered under the Securities Act of 1933, as amended (the Securities Act), and the transfer restrictions and registration rights and related special interest provisions applicable to the Original Notes do not apply to the Exchange Notes. The Original Notes may only be tendered in an amount equal to \$2,000 in principal amount and in integral multiples of \$1,000 thereafter. We will deem the right to receive any interest accrued but unpaid on the Original Notes waived by you if we accept your Original Notes for exchange. Accordingly, holders whose tenders are accepted for exchange will not receive any payment in respect of accrued interest on such Original Notes, unless the record date for any such interest payment occurs before the completion of the Exchange Offers. We refer to these offers as the Exchange Offers. For a more detailed description of the Exchange Notes, see Description of Exchange Notes.

We are not asking you for a proxy and you are requested not to send us a proxy. You do not have dissenters' rights of appraisal in connection with the Exchange Offers. See The Exchange Offers Absence of Dissenters' Rights of Appraisal.

No public market currently exists for the Original Notes and we cannot assure you that any public market for the Exchange Notes will develop. The Exchange Notes will not be listed on any national securities exchange.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 90 days after the Expiration Date (as defined herein), we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution below.

Holders may withdraw their tendered Original Notes at any time at or prior to the Expiration Date (as defined below) of the Exchange Offers. The Exchange Offers will expire at 5:00 p.m., New York City time, on _____, 2018, unless extended or earlier terminated by us (such date, as the same may be extended or earlier terminated with respect to any or all series of Exchange Notes, the Expiration Date). The Exchange Offers are subject to customary conditions discussed under The Exchange Offers Conditions to the Exchange Offers. No Exchange Offer is conditioned upon any other Exchange Offer, and we may terminate or extend any Exchange Offer without terminating or extending the other Exchange Offers.

Investing in the Exchange Notes involves risks. See Risk Factors beginning on page 37 of our 2017 Annual Report to Stockholders, portions of which are filed as Exhibit 13 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and Risk Factors beginning on page 69 of our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, which are incorporated by reference herein, and on page 10 of this prospectus, to read about factors you should consider before investing in the Exchange Notes.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated _____, 2018.

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ABOUT THIS PROSPECTUS

No person has been authorized to give any information or any representation concerning us or the Exchange Offers (other than as contained in this prospectus or the related letter of transmittal) and we take no responsibility for, nor can we provide any assurance as to the reliability of, any other information that others may give you. You should not assume that the information contained or incorporated by reference in this prospectus is accurate as of any date other than the date on the front cover of this prospectus or the date of the incorporated document, as applicable.

In making an investment decision, prospective investors must rely on their own examination of us, and the terms of the Exchange Offers, including the merits and risks involved. Prospective investors should not construe anything in this prospectus as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the Exchange Offers and to invest in the Exchange Notes under applicable legal investment or similar laws or regulations.

There are no guaranteed delivery provisions provided for in conjunction with the Exchange Offers under the terms of this prospectus and the accompanying letter of transmittal. Tendering holders must tender their Original Notes in accordance with the procedures set forth under The Exchange Offers Procedures for Tendering Original Notes .

This prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. See Where You Can Find More Information .

When we refer to we , our or us in this prospectus, we mean AT&T Inc. and its consolidated subsidiaries unless the context explicitly otherwise requires.

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FORWARD-LOOKING STATEMENTS

We have included or incorporated by reference in this prospectus statements that may constitute forward-looking statements. These estimates and statements are subject to risks and uncertainties, and actual results might differ materially. Such estimates and statements include, but are not limited to, statements about AT&T's plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the management of AT&T and are subject to significant risks and uncertainties outside of our control.

Statements included in or incorporated by reference into this prospectus or any prospectus supplement, that are not historical facts, including statements about the beliefs and expectations of the management of AT&T, are forward-looking statements. Words such as believes, anticipates, estimates, expects, intends, aims, potential, would, could, considered, likely, estimate and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. While AT&T believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the control of AT&T. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend upon future circumstances that may or may not occur. Actual results may differ materially from the current expectations of AT&T depending upon a number of factors affecting its businesses and risks associated with the successful completion of the Exchange Offers. These factors include, but are not limited to, risks and uncertainties detailed in AT&T's periodic public filings with the SEC, including those discussed under the sections entitled Risk Factors in AT&T's 2017 Annual Report to Stockholders, portions of which are filed as Exhibit 13 to AT&T's Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in AT&T's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018, and the factors contained or incorporated by reference into such documents and in subsequent filings by AT&T with the SEC, and in this prospectus, including in the section captioned Risk Factors.

Except as otherwise required by law, AT&T is not under any obligation, and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this prospectus are cautioned not to place undue reliance on these forward-looking statements which speak only as of the date hereof.

WHERE YOU CAN FIND MORE INFORMATION

We are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any documents filed by us at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our filings with the SEC are also available to the public through the SEC's Internet site at <http://www.sec.gov>.

We have filed with the SEC a registration statement on Form S-4 relating to the securities covered by this prospectus. This prospectus is a part of the registration statement and does not contain all of the information in the registration statement. Whenever a reference is made in this prospectus to a contract or other document of ours, please be aware that the reference is only a summary and that you should refer to the exhibits that are a part of the registration statement for a copy of the contract or other document. You may review a copy of the registration statement at the SEC's Public Reference Room in Washington, D.C., as well as through the SEC's Internet site.

This prospectus incorporates by reference business and financial information about us that is not included in or delivered with this prospectus. This information is available without charge upon written or oral request directed to:

AT&T, Attention: Stockholder Services, One AT&T Plaza, 208 South Akard Street, Dallas, Texas 75202, Telephone (210) 821-4105.

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INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC and incorporate herein will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), after the filing of the registration statement to which this prospectus relates and prior to the effectiveness of such registration statement and all such future filings that we make with the SEC until the Expiration Date (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with the SEC rules):

1. Our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed with the SEC on February 20, 2018 (the Annual Report);
2. Our quarterly reports on Form 10-Q for the quarter ended March 31, 2018 filed with the SEC on May 3, 2018; and for the quarter ended June 30, 2018 filed on August 2, 2018;
3. The portions of our Proxy Statement on Schedule 14A for our 2018 annual meeting of stockholders filed with the SEC on March 12, 2018 that are incorporated by reference into our Annual Report on Form 10-K for the fiscal year ended December 31, 2017; and
4. Our current reports on Form 8-K filed on January 31, 2018, February 2, 2018, February 5, 2018, February 15, 2018, February 23, 2018, February 27, 2018, March 12, 2018, March 22, 2018, March 29, 2018, April 6, 2018, April 10, 2018, April 23, 2018, April 25, 2018, May 1, 2018, May 22, 2018, June 15, 2018, June 25, 2018, July 3, 2018, July 24, 2018, August 1, 2018, August 3, 2018, August 17, 2018, August 22, 2018, August 27, 2018, September 11, 2018, September 18, 2018, September 20, 2018, September 21, 2018, October 10, 2018 and October 12, 2018, and our current report on Form 8-K/A filed on August 27, 2018.

Documents incorporated by reference are available from the SEC as described above or from us without charge, excluding exhibits to those documents unless the exhibit is specifically incorporated by reference as an exhibit in this document. You may request a copy of this prospectus and any of the documents incorporated by reference into this prospectus or other information concerning AT&T, without charge, by written or telephonic request directed to AT&T, Attention: Stockholder Services, One AT&T Plaza, 208 South Akard Street, Dallas, Texas 75202, Telephone (210) 821-4105; or from the SEC through the SEC website at the address provided above.

To receive timely delivery of the documents prior to the Expiration Date, you should make your request no later than five business days before the date you must make your investment decision, or , 2018.

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SUMMARY

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in understanding the Exchange Offers. You should carefully read this entire prospectus, including the section entitled Risk Factors , as well as the information incorporated by reference in this prospectus. See the sections of this prospectus entitled Where You Can Find More Information and Incorporation of Certain Information by Reference .

AT&T Inc.

AT&T is a holding company whose subsidiaries and affiliates operate worldwide in the telecommunications, media and technology industries. Our principal executive offices are located at One AT&T Plaza, 208 S. Akard St., Dallas, Texas 75202. Our telephone number is (210) 821-4105. We maintain an internet site at the following location: <http://www.att.com> (this website address is for information only and is not intended to be an active link or to incorporate any website information into this document).

We are a diversified, global leader in telecommunications, media and entertainment, and technology. We execute in the market under four operating segments. The Communications segment provides wireless and wireline telecom, video and broadband services to customers located in the U.S. or in U.S. territories and businesses globally. This segment contains the following reporting units: (1) Mobility provides nationwide wireless service and equipment, (2) Entertainment Group provides video, including over-the-top (OTT) services, broadband and voice communications services primarily to residential customers, and advertising on DIRECTV and U-verse distribution platforms, and (3) Business Wireline provides advanced IP-based services, as well as traditional voice and data services to business customers. The WarnerMedia segment develops, produces and distributes feature films, television, gaming and other content in various physical and digital formats globally. This segment contains the following reporting units: (1) Turner is comprised of the WarnerMedia businesses managed by Turner as well as our Regional Sports Networks. This reporting unit creates and programs branded news, entertainment, sports and kids multi-platform content that is sold to various distribution affiliates. Turner also sells advertising on its networks and digital properties. (2) Warner Bros. consists of the production, distribution and licensing of television programming and feature films, the distribution of the home entertainment products and the production and distribution of games. (3) Home Box Office consists of premium pay television and OTT services domestically and premium pay, basic tier television and OTT services internationally, as well as content licensing and home entertainment. The Latin America segment provides entertainment and wireless services outside of the U.S. This segment contains the following reporting units: (1) Vrio provides video service to customers using satellite technology in Latin America and the Caribbean, and (2) Mexico provides wireless service and equipment to customers in Mexico. The Advertising and Analytics segment provides advertising services that utilize data insights to develop higher value targeted advertising.

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The Exchange Offers

Offeror

AT&T Inc.

The Exchange Offers

We are offering to exchange each series of the Exchange Notes listed on the front cover of this prospectus which have been registered under the Securities Act for a like principal amount of each series of our outstanding unregistered Original Notes listed on the front cover of this prospectus. Original Notes may only be tendered in an amount equal to \$2,000 in principal amount and in integral multiples of \$1,000 thereafter. See The Exchange Offers for more information on the terms of the Exchange Offers.

Resale of Exchange Notes

Based upon the position of the staff of the SEC as described in previous no-action letters and subject to the immediately following sentence, we believe that Exchange Notes issued pursuant to the Exchange Offers in exchange for Original Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that you will acknowledge in writing at the time of the consummation of the Exchange Offers that:

you are not a broker-dealer tendering Original Notes that you acquired directly from us for your own account;

you are acquiring the Exchange Notes in the ordinary course of your business;

you have not participated in, do not intend to participate in, and have no arrangement or understanding with any person to participate in, a distribution of the Exchange Notes; and

you are not our affiliate as defined under Rule 405 of the Securities Act.

However, any purchaser of Exchange Notes who is an affiliate of ours or who intends to participate in the Exchange Offers for the purpose of distributing the Exchange Notes (i) will not be able to rely on the interpretations of the SEC staff set forth in the above-mentioned

no-action letters, (ii) will not be entitled to tender its Original Notes in the Exchange Offers and (iii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the Exchange Notes unless such sale or transfer is made pursuant to an exemption from such requirements.

In addition, we have not entered into any arrangement or understanding with any person who will receive Exchange Notes in the Exchange Offers to distribute those securities following completion of the Exchange Offers. In addition, we are not aware of any person that will participate in the Exchange Offers with a view to distribute the Exchange Notes.

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Any broker-dealer who holds Original Notes acquired for its own account as a result of market-making activities or other trading activities and who receives Exchange Notes in exchange for such Original Notes pursuant to the Exchange Offers may be a statutory underwriter and must deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such Exchange Notes. See [Plan of Distribution](#) .

Purpose of the Exchange Offers

The purpose of the Exchange Offers is to satisfy our obligations under the registration rights agreements, dated as of December 1, 2017 (the [Registration Rights Agreements](#)).

Consequences If You Do Not Exchange Your Original Notes

Original Notes that are not tendered in the Exchange Offers or are not accepted for exchange will continue to bear legends restricting their transfer. You will not be able to offer or sell such Original Notes unless:

you are able to rely on an exemption from the requirements of the Securities Act; or

the Original Notes are registered under the Securities Act.

To the extent that Original Notes are tendered and accepted in the Exchange Offers, the trading market for any remaining Original Notes may (and likely will) be adversely affected. See [Risk Factors](#) [Risks Relating to Participation in the Exchange Offers](#) . If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid .

After the Exchange Offers are complete, you will not have any further rights under the [Registration Rights Agreements](#), including any right to require us to register any outstanding Original Notes that you do not exchange (except under limited circumstances) or to pay you the additional interest we agreed to pay to holders of Original Notes if we failed to timely commence and complete the Exchange Offers.

Accrued and Unpaid Interest

The Exchange Notes will bear interest from the most recent date on which interest on the Original Notes has been paid. If your Original Notes are accepted for exchange, you will receive interest on the corresponding Exchange Notes and not on the Original Notes. Any Original Notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Expiration Date

The Expiration Date of the Exchange Offers will be 5:00 p.m., New York City time, on _____, 2018, unless extended or earlier terminated by us. The term Expiration Date means such date and time or, if we extend any Exchange Offer, the latest date and time to which we extend such Exchange Offer.

Settlement Date

The settlement of the Exchange Offers will occur promptly after the Expiration Date.

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Conditions to the Exchange Offers	Each of the Exchange Offers is subject to customary conditions described in The Exchange Offers Conditions to the Exchange Offers , including, among other things, the condition that no stop order has been issued for the registration statement of which this prospectus forms a part, or any proceedings for that purpose, and that there shall not have occurred or be reasonably likely to occur any material adverse change to our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. No Exchange Offer is conditioned upon any other Exchange Offer, and we may terminate any Exchange Offer without terminating the other Exchange Offers.
Extension; Waivers and Amendments	Subject to applicable law, we reserve the right to (1) extend any Exchange Offer; (2) waive any and all conditions to or amend any Exchange Offer in any respect (except as to the condition that the registration statement of which this prospectus forms a part not being subject to a stop order or any proceedings for that purpose, which condition we cannot waive); or (3) terminate any Exchange Offer. Any extension, waiver, amendment or termination will be followed as promptly as practicable by a public announcement thereof, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled Expiration Date. See The Exchange Offers Expiration Date; Extension; Termination; Amendment .
Terms of Exchange Notes	The terms of the Exchange Notes are described in this prospectus under Description of Exchange Notes .
Procedures for Tendering the Original Notes	You may tender your Original Notes by transferring them through The Depository Trust Company s (the DTC) Automated Tender Offer Program (ATOP) or following the other procedures described under The Exchange Offers Procedures for Tendering Original Notes .
	For further information, call the Exchange Agent at the telephone number set forth under The Exchange Agent or consult your broker, dealer, commercial bank, trust company or other nominee for assistance.
	If you are a beneficial owner of Original Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your Original Notes in order to participate in the Exchange Offers, you should contact your intermediary entity promptly and instruct it to tender the Original Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Exchange

Offers a number of days before the Expiration Date in order for such entity to tender Original Notes on your behalf at or prior to the Expiration Date in accordance with the terms of the

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Exchange Offers. See The Exchange Offers Procedures for Tendering Original Notes .

If you are a beneficial owner of Original Notes through Euroclear or Clearstream Luxembourg (each as defined herein) and wish to tender your Original Notes, you must instruct Euroclear or Clearstream Luxembourg, as the case may be, to block the account in respect of the tendered Original Notes in accordance with the procedures established by Euroclear or Clearstream Luxembourg. You are encouraged to contact Euroclear or Clearstream Luxembourg directly to ascertain their procedures for tendering Original Notes.

Withdrawal Rights; Non-Acceptance

You may withdraw your tender of Original Notes at any time prior to the Expiration Date, but tenders will thereafter be irrevocable, except in limited circumstances where additional withdrawal rights are required by law. In the event that tendered Original Notes are not withdrawn and not accepted by us for exchange, such Original Notes will be promptly returned to such holders or credited to such holders' DTC account in the same manner as tendered to us, unless a holder has indicated other delivery instructions in the related letter of transmittal or computer-generated message. See The Exchange Offers Withdrawal of Tenders and The Exchange Offers Terms of the Exchange Offers .

Absence of Dissenters Rights of Appraisal

You do not have dissenters' rights of appraisal with respect to the Exchange Offers. See The Exchange Offers Absence of Dissenters Rights of Appraisal .

Certain U.S. Federal Income Tax Considerations

The exchange of notes pursuant to the Exchange Offers generally should not be a taxable event for U.S. federal income tax purposes. See Certain U.S. Federal Income Tax Considerations .

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the Original Notes as reflected in our accounting records on the date of the exchange. Accordingly, we will not recognize any gain or loss for accounting purposes upon the completion of the Exchange Offers. Payments made to other third parties will be expensed as incurred in accordance with generally accepted accounting principles. See The Exchange Offers Accounting Treatment .

Exchange Agent

The Bank of New York Mellon Trust Company, N.A. is the Exchange Agent for the Exchange Offers. See The Exchange Agent herein.

Further Information

See The Exchange Offers for more information concerning the Exchange Offers.

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