

FRONTIER COMMUNICATIONS CORP

Form 10-Q

May 07, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-11001

FRONTIER COMMUNICATIONS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

06-0619596
(I.R.S. Employer Identification No.)

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3 High Ridge Park
Stamford, Connecticut 06905
(Address of principal executive offices) (Zip Code)

(203) 614-5600

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

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 definition of "accelerated filer," "large accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The number of shares outstanding of the registrant's Common Stock as of May 1, 2015 was 1,003,308,000.

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

Index

	Page No.
Part I. Financial Information (Unaudited)	
Item 1. Financial Statements	
Consolidated Balance Sheets as of March 31, 2015 and December 31, 2014	2
Consolidated Statements of Operations for the three months ended March 31, 2015 and 2014	3
Consolidated Statements of Comprehensive Income (Loss) for the three months ended March 31, 2015 and 2014	3
Consolidated Statement of Equity for the three months ended March 31, 2015	4
Consolidated Statements of Cash Flows for the three months ended March 31, 2015 and 2014	5
Notes to Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	21
Item 3. Quantitative and Qualitative Disclosures about Market Risk	34
Item 4. Controls and Procedures	34
Part II. Other Information	
Item 1. Legal Proceedings	35
Item 1A. Risk Factors	35
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	35
Item 4. Mine Safety Disclosure	35

Item 6. Exhibits	36
Signature	37

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

FRONTIER COMMUNICATIONS CORPORATION AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(\$ in millions and shares in thousands, except for per-share amounts)

	(Unaudited)	
	March 31, 2015	December 31, 2014
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 509	\$ 682
Accounts receivable, less allowances of \$59 and \$72, respectively	526	614
Prepaid expenses	62	61
Income taxes and other current assets	311	129
Total current assets	1,408	1,486
Property, plant and equipment, net	8,478	8,566
Goodwill	7,213	7,205
Other intangibles, net	1,408	1,500
Other assets	214	217
Total assets	\$ 18,721	\$ 18,974
LIABILITIES AND EQUITY		
Current liabilities:		
Long-term debt due within one year	\$ 193	\$ 298
Accounts payable	260	379
Advanced billings	176	179
Accrued other taxes	71	80
Accrued interest	208	214
Pension and other postretirement benefits	86	124
Other current liabilities	446	238
Total current liabilities	1,440	1,512
Deferred income taxes	2,930	2,939