

CITIZENS COMMUNICATIONS CO
Form 8-K
March 27, 2007

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 (date of earliest event reported): March 23, 2007

CITIZENS COMMUNICATIONS COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-11001
(Commission File Number)

06-0619596
(IRS Employer

Identification No.)

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

06905
(Zip Code)

Registrant's telephone number, including area code: (203) 614-5600

(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:

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- .. 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))
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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On March 23, 2007, Citizens Communications Company (the Company) completed its previously announced offering of \$750 million aggregate principal amount of senior unsecured notes consisting of a series due in 2015 (the 2015 notes) and a series due in 2019 (the 2019 notes), which together with the 2015 notes are referred to as the notes . The notes were offered to investors in a private placement in reliance on Rule 144A under the Securities Act of 1933 (the Securities Act) and to non-U.S. investors in reliance on Regulation S under the Securities Act.

The 2015 notes were issued pursuant to an indenture dated March 23, 2007 with The Bank of New York as trustee. The 2015 notes bear interest at the rate of 6.625% per year and will mature on March 15, 2015.

The 2019 notes were issued pursuant to an indenture dated March 23, 2007 with The Bank of New York as trustee. The 2019 notes bear interest at the rate of 7.125% per year and will mature on March 15, 2019.

Interest on each series of notes is payable on March 15 and September 15 of each year, beginning on September 15, 2007. The Company may, at its option, redeem some or all of the notes of any series at any time by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of redemption. The notes are senior unsecured obligations of the Company and rank equally with all of its other existing and future senior unsecured indebtedness. Each indenture contains certain covenants, events of default and other customary provisions.

The notes have not been registered under the Securities Act or any state securities laws and may not be sold by investors except in a transaction registered under, or exempt from, the registration provisions of the Securities Act and applicable state securities laws. The Company also entered into registration rights agreements with respect to the notes, with the initial purchasers of the notes, pursuant to which the Company has agreed to file with the Securities and Exchange Commission an exchange offer registration statement or, in certain circumstances, a shelf registration statement.

The foregoing description of the notes, the indentures and the registration rights agreements is only a summary and is qualified in its entirety by reference to the full text of the indentures and the registration rights agreements. Copies of the indentures and the registration rights agreements are attached hereto as Exhibits 4.1, 4.2, 4.3 and 4.4 and are incorporated herein by reference.

ITEM 2.03. CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

The information in Item 1.01 of this report is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits:

| Exhibit No. | Description |
|--------------------|--|
| 4.1 | Indenture dated as of March 23, 2007 by and between Citizens Communications Company and The Bank of New York with respect to the 6.625% Senior Notes due 2015 (including the form of such note, attached thereto as Exhibit A). |
| 4.2 | Indenture dated as of March 23, 2007 by and between Citizens Communications Company and The Bank of New York with respect to the 7.125% Senior Notes due 2019 (including the form of such note, attached thereto as Exhibit A). |
| 4.3 | Registration Rights Agreement with respect to the 6.625% Senior Notes due 2015 dated as of March 23, 2007, among Citizens Communications Company, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities Inc., as representatives of the several initial purchasers of such notes. |
| 4.4 | Registration Rights Agreement with respect to the 7.125% Senior Notes due 2019 dated as of March 23, 2007, among Citizens Communications Company, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC and J.P. Morgan Securities Inc., as representatives of the several initial purchasers of such notes. |

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.

CITIZENS COMMUNICATIONS COMPANY

Date: March 26, 2007

By: /s/ Donald R. Shassian

Name: Donald R. Shassian

Title: Chief Financial Officer

EXHIBIT INDEX

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