

VERIZON COMMUNICATIONS INC
Form 8-K
June 08, 2016

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: June 7, 2016

(Date of earliest event reported)

VERIZON COMMUNICATIONS INC.

(Exact name of registrant as specified in its charter)

Delaware

1-8606

23-2259884

*(State or other jurisdiction of
incorporation)*

(Commission File Number)

(I.R.S. Employer Identification No.)

1095 Avenue of the Americas
New York, New York

10036

*(Address of principal executive
offices)*

(Zip Code)

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

Not Applicable

(Former name or former address, if changed since last report)

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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 7.01 Regulation FD Disclosure.

On June 7, 2016, Francis Shammo, Executive Vice President and Chief Financial Officer of Verizon Communications Inc. (Verizon), discussed the company's operations and financial outlook at an investor conference.

Verizon expects:

a \$0.05-\$0.07 potential impact on earnings per share in the second quarter 2016 resulting from the union work stoppage that commenced on April 13 and ended on June 1 and expects that it will not recoup this impact by year end 2016,

lower wireline capital spending for the second quarter 2016 than previously expected as a result of the union work stoppage,

that Fios Internet and Video net additions will be negative for the second quarter 2016 as a result of lower installations during the union work stoppage,

that the company will not conduct a significant securitization of device payment plan receivables during the second quarter 2016, which is expected to result in an approximately \$2 billion impact on cash flow from operations in second quarter 2016,

to move its financing of device payment plan receivables onto its balance sheet going forward, beginning with a potential asset-backed securities transaction in the 144A market in third quarter 2016, and

growth in consolidated revenue for full year 2017 consistent with the growth in the United States' gross domestic product for that year.

The information provided pursuant to this Item 7.01 is furnished and shall not be deemed to be filed with the Securities and Exchange Commission or incorporated by reference in any filing under the Securities Exchange Act of 1934, as amended, or the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in any such filing.

This report contains 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.

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: June 8, 2016

/s/ Anthony T. Skiadas

Anthony T. Skiadas

Senior Vice President and Controller