CINCINNATI BELL ANY DISTANCE INC
Form 424B5
March 11, 2010
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Filed pursuant to Rule 424(b)(5)

SEC File No. 333-162211

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered[(1)]**	**Proposed Maximum Offering Price**	**Proposed Maximum Aggregate Offering Price**	**Amount of Registration Fee[(1)]**
8 3/4% Senior Subordinated Notes due 2018	$625,000,000	98.596%	$616,225,000	$43,937[(1)]
Guarantees of 8 3/4% Senior Subordinated Notes due 2018				(2)

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended. This Calculation of Registration Fee table shall be deemed to update the Calculation of Registration Fee table in the registrant s Registration Statement on Form S-3 (File No. 333-162211).

(2) In accordance with Rule 457(n), no separate fee is payable with respect to the guarantees of the 8 3/4% Senior Subordinated Notes due 2018.

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Prospectus Supplement

(To Prospectus Dated September 30, 2009)

$625,000,000

CINCINNATI BELL INC.

8 3/4% SENIOR SUBORDINATED NOTES DUE 2018

We are offering $625,000,000 aggregate principal amount of senior subordinated notes due 2018 bearing interest at 8.75% per year. We will pay interest on the notes on March 15 and September 15 of each year, beginning September 15, 2010. The notes will mature on March 15, 2018.

We may redeem some or all of the notes at any time on or after March 15, 2014 at the redemption prices set forth in this prospectus supplement, plus accrued and unpaid interest. We may also redeem some or all of the notes prior to such date pursuant to a make-whole provision. In addition, prior to March 15, 2013 we may redeem up to 35% of the aggregate principal amount of the notes using the net cash proceeds of certain equity offerings at the redemption price set forth in this prospectus supplement, plus accrued and unpaid interest. If we undergo certain change of control transactions we may be required to offer to purchase the notes from holders.

The notes will be unsecured senior subordinated obligations, will be subordinated to all of our existing and future senior indebtedness, will rank equally with all of our existing and future senior subordinated indebtedness and will rank senior to all of our existing and future subordinated indebtedness. The notes will be effectively subordinated to all of our and our guarantor subsidiaries existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes will be fully and unconditionally guaranteed on a senior subordinated unsecured basis by each of our current and future restricted subsidiaries that is a guarantor under our senior credit facilities. The notes will also be effectively subordinated to all existing and future obligations of our non-guarantor subsidiaries.

For a more detailed description of the notes, see Description of Notes, beginning on page S-18.

Investing in the notes involves risk. See *Risk Factors* beginning on page S-7 of this prospectus supplement.

PRICE: 98.596% AND ACCRUED INTEREST, IF ANY

	Price to Public (1)	Underwriting Discounts and Commissions	Proceeds to Company
Per Note	98.596%	2.000%	96.596%
Total	$ 616,225,000	$ 12,500,000	$ 603,725,000

(1) Before expenses and plus accrued interest, if any, from March 15, 2010.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The notes offered by this prospectus supplement will not be listed on any securities exchange and there is no existing trading market for the notes.

The underwriters expect to deliver the notes on or about March 15, 2010, only in book-entry form through the facilities of The Depository Trust Company.

Joint Book-Running Managers

BofA Merrill Lynch

Barclays Capital

Deutsche Bank Securities

Morgan Stanley

RBS

Wells Fargo Securities

Co-Manager

PNC Capital Markets LLC

The date of this prospectus supplement is March 10, 2010

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Prospectus Supplement

Prospectus

Unless we have indicated otherwise or the context otherwise requires, references in this prospectus supplement to Cincinnati Bell, Company, we, us, our and similar terms refer to Cincinnati Bell Inc., an Ohio corporation, and its consolidated subsidiaries. The term Issuer refers to Cincinnati Bell Inc. and none of its subsidiaries.

See Risk Factors beginning on page S-7 of this prospectus supplement and in the Company s Annual Report on Form 10-K for the year ended December 31, 2009 for a description of certain factors relating to an investment in the notes, including information about our business. None of us, the underwriters, or any of our or their representatives are making any representation to you regarding the legality of an investment by you under applicable legal investment or similar laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of a purchase of the notes. You should not assume that the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date of such information.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering, as well as general information about the Company and the securities being offered hereunder. The second part, the accompanying prospectus, gives more general information about us and our debt securities. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent information in this prospectus supplement conflicts with information in the accompanying prospectus, you should rely on the information in this prospectus supplement. You should read this entire prospectus supplement, as well as the accompanying prospectus and the documents incorporated by reference that are described under the heading Where You Can Find More Information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus or any free writing prospectus prepared by or on behalf of us. We have not, and the underwriters have not, authorized any other person to provide you with additional or different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus supplement or the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and that any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since these dates.

MARKET DATA

We obtained the market and competitive position data used throughout this prospectus supplement and the documents incorporated herein by reference from internal surveys, as well as market research, publicly available information and industry publications as indicated herein. Industry publications, including those referenced herein, generally state that the information presented therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal surveys and market research, while believed to be reliable, have not been independently verified, and neither we nor the underwriters make any representation as to the accuracy of such information.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this prospectus supplement include certain forward-looking statements, as defined in federal securities laws including the Private Securities Litigation Reform Act of 1995, which are based on our current expectations, estimates and projections. Statements that are not historical facts, including statements about our beliefs, expectations and future plans and strategies, are forward-looking statements. These include any statements regarding:

- future revenue, operating income, profit percentages, income tax refunds, realization of deferred tax assets, earnings per share or other results of operations;
- the continuation of historical trends;
- the sufficiency of cash balances and cash generated from operating and financing activities for future liquidity and capital resource needs;
- the effect of legal and regulatory developments; and
- the economy in general or the future of the communications services industries.

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Actual results may differ materially from those expressed or implied in forward-looking statements. The following important factors, among others, could cause or contribute to actual results being materially different from those described or implied by such forward-looking statements:

- changing market conditions and growth rates within the telecommunications industry or generally within the overall economy;
- changes in competition in markets in which we operate;
- pressures on the pricing of our products and services;
- advances in telecommunications technology;
- the ability to generate sufficient cash flow to fund our business plan, repay debt and interest obligations and maintain our networks;
- the ability to refinance our indebtedness when required on commercially reasonable terms;
- changes in the telecommunications regulatory environment;
- changes in the demand for our services and products;
- the demand for particular products and services within the overall mix of products sold, as our products and services have varying profit margins;
- our ability to introduce new service and product offerings on a timely and cost effective basis;
- work stoppages caused by labor disputes;
- restrictions imposed under various credit facilities and debt instruments;
- our ability to attract and retain highly qualified employees;
- our ability to access capital markets and the successful execution of restructuring initiatives;
- changes in the funded status of our retiree pension and healthcare plans;

- disruption in operations caused by a health pandemic, such as the H1N1 influenza virus;

- changes in our relationships with our current large customers, a small number of whom account for a significant portion of our revenues; and

- disruption in our back-office information technology systems, including our billing system.

Additional important factors that could cause actual results and outcomes to differ materially from estimates or projections contained in the forward-looking statements include those factors described in the section titled Risk Factors beginning on page S-7 of this prospectus supplement, page 3 of the accompanying prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2009, as updated by annual, quarterly and other reports and documents we file with the Securities and Exchange Commission, or the SEC, and that are incorporated by reference herein.

Statements, projections or estimates that include or reference the words believes, anticipates, plans, intends, expects, will or any similar expression may fall within the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are found at various places throughout this prospectus supplement and the other documents incorporated herein by reference. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus supplement or the date of the other documents incorporated by reference herein. Readers also should understand that it is not possible to predict or identify all such factors and that the risk factors as listed in our filings with the SEC should not be considered a complete statement of all potential risks and uncertainties. Readers should also realize that if underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from our projections. We undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights information from this prospectus supplement and may not contain all the information that may be important to you. Accordingly, you should read this entire prospectus supplement, the accompanying prospectus and the information incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision. You may obtain a copy of the documents incorporated by reference by following the instructions in the section titled Where You Can Find More Information in this prospectus supplement. You should pay special attention to the Risk Factors sections of this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein to determine whether an investment in the notes is appropriate for you.

The Business

We are a full-service regional provider of data and voice communications services over wireline and wireless networks and a full-service provider of data center operations, related managed services and equipment. We provide telecommunications service to businesses and consumers in the Greater Cincinnati and Dayton areas primarily on our owned wireline and wireless networks with a well-regarded brand name and reputation for service. We also provide business customers with outsourced data center operations including related managed services in world class, state-of-the-art data center facilities.

We are an Ohio corporation. Our principal executive offices are located at 221 East Fourth Street, Cincinnati, Ohio 45202, and our telephone number is (513) 397-9900.

Corporate Structure

The chart below depicts our summary and simplified corporate structure and our outstanding indebtedness, adjusted to reflect this offering and the intended use of proceeds thereof.

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THE OFFERING

The following summary is provided solely for your convenience. This summary is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement. For a more detailed description of the notes, see Description of Notes.

Issuer	Cincinnati Bell Inc.
Securities Offered	\$625,000,000 principal amount of 8 3/4% Senior Subordinated Notes due 2018 (the notes).
Maturity	The notes will mature on March 15, 2018.
Interest Rate and Payment Dates	The notes will have an interest rate of 8.75% per annum, payable in cash on March 15 and September 15 of each year, beginning September 15, 2010.
Optional Redemption	We may redeem some or all of the notes prior to March 15, 2014 by paying either 101% of the principal amount of the notes or a make whole premium, whichever is greater, plus, in each case, accrued and unpaid interest, if any, as set forth in this prospectus supplement. We may also redeem some or all of the notes on or after March 15, 2014 at redemption prices, plus accrued and unpaid interest, if any, as set forth under Description of Notes Optional Redemption.
Optional Redemption After Certain Equity Offerings	At any time prior to March 15, 2013, we may redeem up to 35% of the aggregate principal amount of the notes with the net cash proceeds of certain equity offerings of our common stock at a redemption price of 108.750% of the principal amount of the notes plus accrued and unpaid interest, if any, to the redemption date, so long as (1) at least 65% of the original aggregate amount of the notes remains outstanding after each such redemption and (2) any such redemption is made within 60 days of such public equity offering. See Description of Notes Optional Redemption.
Change of Control	If we experience specific kinds of changes in control, holders of the notes will have the right to require us to purchase their notes, in whole or in part, at a price equal to 101% of the principal amount, together with any accrued and unpaid interest to the date of such purchase.
Note Guarantees	The notes will be fully and unconditionally guaranteed (each, a note guarantee) on an unsecured senior subordinated basis by each of the Issuer s current and future restricted subsidiaries that is a guarantor under our senior credit facilities (each, a note guarantor).
Ranking	The notes and the note guarantees will be unsecured senior subordinated obligations of the Issuer and the note guarantors, respectively, will rank junior in right of payment to all of their

existing and future senior indebtedness, will rank equally in right of payment with all of their existing and future senior subordinated indebtedness, will be senior in right of payment to all of their existing and future subordinated indebtedness and will be effectively subordinated to any of their existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The notes and the note guarantees will also be effectively subordinated to all existing and future obligations of the subsidiaries of the Issuer that are not note guarantors.

After giving effect to the offering of the notes and the application of the net proceeds therefrom (as described under Use of Proceeds), as of December 31, 2009, there would have been outstanding:

- $992.5 million in aggregate principal amount of senior indebtedness of the Issuer, of which $244.9 million in aggregate principal amount would have been secured indebtedness (excluding unused commitments under our senior credit facilities);
- no senior indebtedness of the note guarantors (excluding the guarantees of our senior credit facilities, our 7% Senior Notes due 2015, our 7 $^{1}/4$% Senior Notes due 2023 and our 8 $^{1}/4$% Senior Notes due 2017 and $116.8 million of capital leases and other debt);
- $302.1 million in aggregate principal amount of indebtedness of non-guarantor subsidiaries effectively ranking senior to the notes and the note guarantees to the extent of the value of the assets of such non-guarantor subsidiaries;
- $759.5 million in aggregate principal amount of senior subordinated indebtedness of the Issuer (consisting of the notes offered hereby and $134.5 million in aggregate principal amount of the Issuer s senior subordinated guarantee of Cincinnati Bell Telephone Company LLC s 6.30% Debentures due 2028);
- no senior subordinated indebtedness of the note guarantors (excluding the note guarantees);
- $73.0 million in aggregate principal amount of subordinated indebtedness of the Issuer (consisting of the Issuer s subordinated guarantee of Cincinnati Bell Telephone Company LLC s medium term notes); and
- no subordinated indebtedness of the note guarantors.

Negative Covenants

The indenture governing the notes will have certain covenants that limit, among other things, our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness or issue preferred stock,
- create liens,

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- make investments,
- enter into transactions with affiliates,
- sell assets,
- guarantee indebtedness,
- declare or pay dividends or other distributions to shareholders,
- repurchase equity interests,
- redeem debt that is junior in right of payment to the notes,
- enter into agreements that restrict dividends or other payments from subsidiaries,
- issue or sell capital stock of certain of our subsidiaries, and
- consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

These covenants are subject to a number of important exceptions and qualifications. See Description of Notes Certain Covenants.

Termination of Covenants	If, on any date following the date of the indenture, the notes have an investment grade rating from both Standard & Poor s Rating Group, Inc. and Moody s Investor Services, Inc., and no default or event of default has occurred and is continuing, most of the covenants under the indenture will be terminated. See Description of Notes Certain Covenants.
Denominations	The notes will be issued in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.
Taxation	For a summary of the U.S. federal income tax considerations relating to an investment in the notes, see Material United States Federal Income Tax Considerations.
Trading and Listing	The notes will not be listed on any securities exchange. There is no existing trading market for the notes.

Use of Proceeds	We intend to use the net proceeds from the sale of the notes to redeem all of our outstanding $8^{3}/8$% Senior Subordinated Notes due 2014, including payment of accrued and unpaid interest thereon and the related call premium, and for general corporate purposes. See Use of Proceeds.

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DTC Eligibility	The notes will be issued in book-entry form only and will be represented by one or more global certificates, without interest coupons, deposited with the trustee on behalf of DTC and registered in the name of a nominee of DTC. Beneficial interests in the notes will be shown on, and transfers will be effected only through, records maintained by DTC and its direct and indirect participants. See Description of Notes Book-Entry, Delivery and Form.

Risk Factors

See Risk Factors beginning on page S-7 of this prospectus supplement and page 3 of the accompanying prospectus for a discussion of factors to which you should refer and carefully consider prior to making an investment in the notes.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following summary consolidated financial data for each of the years in the three-year period ended December 31, 2009 and as of December 31, 2009 and 2008 are derived from, and qualified by reference to, our audited consolidated financial statements incorporated by reference in this prospectus supplement. The summary data below should be read in conjunction with the financial statements, the related notes and the independent registered public accounting firm s report incorporated by reference in this prospectus supplement.

	Year ended December 31,		
(dollars in millions)	**2009**	**2008**	**2007**
Consolidated statement of operations data:			
Total revenue	$ 1,336.0	$ 1,403.0	$ 1,348.6
Total operating costs and expenses	1,040.5	1,097.8	1,066.2
Net income	89.6	102.6	73.2

	December 31,	
(dollars in millions)	**2009**	**2008**
Consolidated balance sheet data:		
Cash and cash equivalents	$ 23.0	$ 6.7
Total assets	2,064.3	2,086.7
Total debt	1,979.1	1,960.7
Total shareowners deficit	(654.6)	(709.3)

	Year ended December 31,		
(dollars in millions)	**2009**	**2008**	**2007**
Other financial data:			
Net cash provided by operating activities	$ 265.6	$ 403.9	$ 308.8
Net cash used in investing activities	93.8	250.5	263.5
Net cash used in financing activities	155.5	172.8	98.6
Capital expenditures	195.1	230.9	233.8
Interest expense	130.7	139.7	154.9
Preferred stock dividends	10.4	10.4	10.4

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RISK FACTORS

Investing in the notes involves risks. Before purchasing any notes, you should carefully consider the specific factors discussed below, together with all the other information contained in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein. For a further discussion of the risks, uncertainties and assumptions relating to our business, please see the discussion under the caption Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2009, as updated by annual, quarterly and other reports and documents we file with the SEC, which are incorporated by reference in this prospectus supplement and the accompanying prospectus (excluding any portions of such documents which are deemed furnished and not filed).

Risks Relating to the Notes

Our substantial debt could limit our ability to fund operations, expose us to interest rate volatility, limit our ability to raise additional capital and have a material adverse effect on our ability to fulfill our obligations under the notes and on our business and prospects generally.

We have a substantial amount of debt and have significant debt service obligations. As of December 31, 2009, after giving effect to the offering of the notes and the application of the net proceeds therefrom (as described under Use of Proceeds), our aggregate outstanding indebtedness would have been $2,024.7 million (net of unamortized discount), and our total shareowner s deficit would have been $661.9 million. In addition, at December 31, 2009, we had the ability to borrow an additional $185.5 million under our senior credit facilities, subject to compliance with certain conditions. We may also incur additional debt from time to time, subject to the restrictions contained in our senior credit facilities and other debt instruments.

Our substantial debt could have important consequences to you, including the following:

- we will be required to use a substantial portion of our cash flow from operations to pay principal and interest on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, strategic acquisitions, investments and alliances and other general corporate requirements;

- our interest expense could increase if interest rates, in general, increase because, as of December 31, 2009, after giving effect to the offering of the notes and the application of the net proceeds therefrom (as described under Use of Proceeds), approximately 14% of our indebtedness is based on variable interest rates;

- the interest rate on our revolving credit facility depends on the level of our specified financial ratios, and therefore could increase if our specified financial ratios require a higher rate;

- our substantial debt will increase our vulnerability to general economic downturns and adverse competitive and industry conditions and could place us at a competitive disadvantage compared to those of our competitors that are less leveraged;

- our debt service obligations could limit our flexibility to plan for, or react to, changes in our business and the industry in which we operate;

- our level of debt and shareowners deficit may restrict us from raising additional financing on satisfactory terms to fund working capital, capital expenditures, strategic acquisitions, investments and joint ventures and other general corporate requirements;

- our level of debt may prevent us from raising the funds necessary to repurchase all of the notes tendered to us upon the occurrence of a change of control, which would constitute an event of default under the notes; and a potential failure to comply with the financial and other restrictive covenants in our debt instruments, which, among other things, require us to maintain specified financial ratios could, if not cured or waived, have a material adverse effect on our ability to fulfill our obligations under the notes and on our business and prospects generally.

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The servicing of our indebtedness requires a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control. We cannot provide assurance that our business will generate sufficient cash flow from operations, that additional sources of debt financing will be available or that future borrowings will be available under our senior credit facilities, in each case, in amounts sufficient to enable us to service our indebtedness, including the notes, or to fund our other liquidity needs. If we cannot service our indebtedness, we will have to take actions such as reducing or delaying capital expenditures, strategic acquisitions, investments and joint ventures, or selling assets, restructuring or refinancing indebtedness or seeking additional equity capital, which may adversely affect our shareholders, debtholders and customers. We may not be able to negotiate remedies on commercially reasonable terms, or at all. In addition, the terms of existing or future debt instruments, including the indenture governing the notes, may restrict us from adopting some or any of these alternatives.

We have the ability to incur substantial additional debt, which may intensify the risks associated with our substantial existing debt, including our ability to service the notes and other debt.

Our senior credit facilities and other debt instruments will permit us, subject to compliance with certain covenants, to incur a substantial amount of additional indebtedness, including senior secured indebtedness. As of December 31, 2009, after giving effect to the offering of the notes and the application of the net proceeds

therefrom (as described under Use of Proceeds), our aggregate outstanding indebtedness would have been approximately $2,024.7 million (net of unamortized discount) and we would have had the ability to borrow an additional $185.5 million under our senior credit facilities, subject to compliance with certain conditions. We may also incur additional debt from time to time, including under our receivables financing facility, subject to restrictions contained in our senior credit facilities and other debt instruments. If we incur additional debt above the levels in effect upon the closing of the offering, the risks associated with our substantial existing debt, including our ability to service our debt, could intensify.

Cincinnati Bell Inc. will depend on the receipt of dividends or other intercompany transfers from its subsidiaries to pay the principal of, and interest on, the notes. Claims of creditors of these subsidiaries may have priority over the claims of the noteholders with respect to the assets and earnings of these subsidiaries.

Cincinnati Bell Inc. conducts substantially all of its operations through its subsidiaries, and substantially all of the operating assets of the Company are held directly by its subsidiaries. Cincinnati Bell Inc., as the issuer of the notes, will therefore be dependent upon dividends or other intercompany transfers of funds from these subsidiaries in order to pay the principal of, and interest on, the notes and to meet its other obligations.

Although the note guarantees will provide holders of notes with a direct claim against the subsidiaries of Cincinnati Bell Inc. that are note guarantors, enforcement of the note guarantees against any note guarantor may be challenged in a bankruptcy or reorganization case or a lawsuit by or on behalf of creditors of the note guarantor and could be subject to the defenses available to guarantors generally. To the extent that the note guarantees are not enforceable against any or all guarantors, the notes would be effectively subordinated to all liabilities of the applicable note guarantors, including trade payables and contingent liabilities, and any preferred stock of such note guarantors.

In any event, the notes will be effectively subordinated to all liabilities of the subsidiaries of Cincinnati Bell Inc. that are non-guarantors. As of and for the year ended December 31, 2009, after giving effect to the offering of the notes and the application of the net proceeds therefrom (as described under Use of Proceeds), the non-guarantors would have had:

- assets of $829.5 million (excluding intercompany receivables), or 40% of our total assets;

- liabilities of $407.9 million (excluding intercompany liabilities), or 15% of our total liabilities;

revenue of $637.3 million, or 46% of our consolidated revenue (excluding intercompany eliminations), for the year ended December 31, 2009; and

operating income of $253.4 million, or 86% of our consolidated operating income, for the year ended December 31, 2009.

Accordingly, in the event of dissolution, bankruptcy, liquidation or reorganization of Cincinnati Bell Inc., amounts may not be available to its creditors, including holders of the notes, until after the payment in full of the claims of creditors of its subsidiaries. Amounts available for distribution to creditors of Cincinnati Bell Inc. will be available first to holders of secured debt and only second to holders of unsecured debt, including holders of the notes (after holders of unsecured senior debt have been repaid in full), all as described below.

Although the indenture governing the notes limits the ability of Cincinnati Bell Inc. s subsidiaries to enter into contractual restrictions on their ability to pay dividends and make other payments to Cincinnati Bell Inc., these limitations have a number of significant qualifications and exceptions. In addition, certain of Cincinnati Bell Inc. s material subsidiaries, specifically (but not limited to) Cincinnati Bell Telephone Company LLC, are subject to debt obligations or regulatory schemes that p