

VERIZON COMMUNICATIONS INC

Form 424B5

February 07, 2008

**Table of Contents**

The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has been declared effective by the Securities and Exchange Commission. This preliminary prospectus supplement and the attached prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state where an offer or sale is prohibited.

**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-143744**

Subject to Completion, dated February 7, 2008

**PROSPECTUS SUPPLEMENT  
(To Prospectus Dated February 7, 2008)**

\$

**Verizon Communications Inc.**

\$	% Notes due 2013
\$	% Notes due 2018
\$	% Notes due 2038

We are offering \$ of our notes due 2013, \$ of our notes due 2018 and \$ of our notes due 2038. The notes due 2013 will bear interest at the rate of % per year, the notes due 2018 will bear interest at the rate of % per year and the notes due 2038 will bear interest at the rate of % per year. Interest on the notes due 2013, the notes due 2018 and the notes due 2038 is payable on February 15 and August 15 of each year, beginning on August 15, 2008. The notes due 2013 will mature on February 15, 2013, the notes due 2018 will mature on February 15, 2018 and the notes due 2038 will mature on February 15, 2038. We may redeem the notes due 2013, the notes due 2018 and the notes due 2038, in whole or in part, at any time prior to maturity at redemption prices to be determined using the procedure described in this prospectus supplement.

The notes will be our senior obligations and will rank on a parity with all of our existing and future unsecured and unsubordinated indebtedness.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	<b>Per Note due 2013</b>	<b>Total</b>	<b>Per Note due 2018</b>	<b>Total</b>	<b>Per Note due 2038</b>	<b>Total</b>
Public Offering Price	%	\$ (1)	%	\$ (1)	%	\$ (1)
Underwriting Discount(2)	%	\$	%	\$	%	\$
Proceeds to Verizon Communications Inc. (before expenses)(2)	%	\$	%	\$	%	\$

(1) Plus accrued interest, if any, from February , 2008 to date of delivery.

(2) Before reimbursement of expenses in connection with this offering, which the underwriters have agreed to make to us. See UNDERWRITING.

The underwriters are severally underwriting the notes being offered. The underwriters expect to deliver the notes in book-entry form only through the facilities of The Depository Trust Company, Clearstream Banking, *société anonyme* or the Euroclear System against payment in New York, New York on or about February , 2008.

<b>Credit Suisse</b>	<i>Joint Book-Running Managers (Notes due 2013)</i> <b>JPMorgan</b>	<b>RBS Greenwich Capital</b>
<b>Goldman, Sachs &amp; Co.</b>	<i>Joint Book-Running Managers (Notes due 2018)</i> <b>JPMorgan</b>	<b>UBS Investment Bank</b>
<b>Barclays Capital</b>	<i>Joint Book-Running Managers (Notes due 2038)</i> <b>Citi</b>	<b>JPMorgan</b>

February , 2008

---

**TABLE OF CONTENTS****Prospectus Supplement**

<u>About this Prospectus Supplement</u>	S-2
<u>Recent Developments</u>	S-2
<u>Use of Proceeds</u>	S-3
<u>Description of the Notes</u>	S-3
<u>Certain United States Federal Income Tax Considerations</u>	S-4
<u>Underwriting</u>	S-6

**Prospectus**

<u>About this Prospectus</u>	2
<u>Where You Can Find More Information</u>	2
<u>Verizon Communications</u>	2
<u>Ratios of Earnings to Fixed Charges</u>	3
<u>Use of Proceeds</u>	3
<u>Description of Capital Stock</u>	3
<u>Description of the Debt Securities</u>	4
<u>Clearing and Settlement</u>	7
<u>Experts</u>	9
<u>Legal Matters</u>	9
<u>Plan of Distribution</u>	9

**ABOUT THIS PROSPECTUS SUPPLEMENT**

You should read this prospectus supplement along with the prospectus that follows carefully before you invest. Both documents contain important information you should consider when making your investment decision. This prospectus supplement contains information about the specific notes being offered and the prospectus contains information about our debt securities generally. This prospectus supplement may add, update or change information in the prospectus. You should rely only on the information provided or incorporated by reference in this prospectus supplement and the prospectus. The information in this prospectus supplement is accurate as of February , 2008. We have not authorized anyone else to provide you with different information.

**RECENT DEVELOPMENTS****Fourth Quarter Results (Unaudited)**

On January 28, 2008, we announced our fourth quarter 2007 financial results. For the fourth quarter 2007, we reported earnings of \$1.1 billion, or 37 cents per diluted share, compared with \$1.0 billion, or 35 cents per share, in the fourth quarter 2006. Reported earnings in the fourth quarter 2007 include merger integration costs, costs related to the spin-off of wireline access lines in Maine, New Hampshire and Vermont, taxes and expenses associated with an increase in the distributable earnings from our Vodafone Omnitel N.V. investment, and severance and other related expenses. The fourth quarter 2006 included a non-recurring loss from the sale of non-strategic assets, pension settlement charges, costs related to the spin-off of our directories business, merger integration costs and costs related to the relocation of employees to Verizon Center in Basking Ridge, New Jersey. For the year, we reported earnings of \$5.5 billion, or \$1.90 per share, in 2007, compared with \$6.2 billion, or \$2.12 per share, in 2006.

During the quarter, consolidated operating revenues of \$23.8 billion rose 5.5% from \$22.6 billion in the fourth quarter 2006. Annual consolidated operating revenues were \$93.5 billion in 2007, up 6.0% compared to \$88.2 billion in 2006.

Total operating expenses were \$20.4 billion in the fourth quarter 2007 and \$77.9 billion for the full year, up 6.5% and 4.1%, respectively, from the similar periods in 2006.

Wireline total operating revenues were \$12.5 billion for the fourth quarter of 2007 and \$50.3 billion for the year, down 1.4% and 0.8% from the similar periods in 2006. Wireline operating expenses were \$11.3 billion for the fourth quarter and \$45.6 billion for the year, down 2.3% and 1.2% from the similar periods in 2006. Wireless total operating revenues were \$11.4 billion for the fourth quarter of 2007 and \$43.9 billion for the year, up 13.3% and 15.3% from the similar periods in 2006. Wireless operating expenses were \$8.4 billion for the fourth quarter and \$32.1 billion for the year, up 11.4% and 12.8% from the similar periods in 2006.

Cash flows from continuing operations were \$26.3 billion in 2007, compared with \$23.0 billion in 2006. In 2007, net cash used in investing activities from continuing operations was \$16.9 billion, including \$17.5 billion in capital expenditures. Net cash used in financing activities was \$11.7 billion in 2007. Our total debt decreased \$5.2 billion compared with year-end 2006, to \$31.2 billion at year-end 2007.

**Table of Contents**

**USE OF PROCEEDS**

We will use the net proceeds from the sale of the notes for general corporate purposes.

**DESCRIPTION OF THE NOTES**

**Principal Amount, Maturity and Interest**

We are offering \$ \_\_\_\_\_ of our \_\_\_\_\_ % notes due 2013 which will mature on February 15, 2013, \$ \_\_\_\_\_ of our \_\_\_\_\_ % notes due 2018 which will mature on February 15, 2018 and \$ \_\_\_\_\_ of our \_\_\_\_\_ % notes due 2038 which will mature on February 15, 2038.

We will pay interest on the notes due 2013 at the rate of \_\_\_\_\_ % per annum, interest on the notes due 2018 at the rate of \_\_\_\_\_ % per annum and interest on the notes due 2038 at the rate of \_\_\_\_\_ % per annum on February 15 of each year to holders of record on the preceding February 1, and on August 15 of each year to holders of record on the preceding August 1. If interest or principal on the notes is payable on a Saturday, Sunday or any other day when banks are not open for business in The City of New York, we will make the payment on the next business day, and no interest will accrue as a result of the delay in payment. The first interest payment date on the notes is August 15, 2008. Interest on the notes will accrue from February \_\_\_\_\_, 2008, and will accrue on the basis of a 360-day year consisting of 12 months of 30 days.

We may issue additional notes due 2013, notes due 2018 and notes due 2038 in the future.

**Form**

The notes will only be issued in book-entry form, which means that the notes will be represented by three or more permanent global certificates registered in the name of The Depository Trust Company, New York, New York, commonly known as DTC, or its nominee. You may hold interests in the notes directly through DTC, Clearstream Banking, *société anonyme*, commonly known as Clearstream, or the Euroclear System, commonly known as Euroclear, if you are a participant in any of these clearing systems, or indirectly through organizations which are participants in those systems. Links have been established among DTC, Clearstream and Euroclear to facilitate the issuance of the notes and cross-market transfers of the notes associated with secondary market trading. DTC is linked indirectly to Clearstream and Euro clear through the depository accounts of their respective U.S. depositories. Beneficial interests in the notes may be held in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. Notes of these series in book-entry form that can be exchanged for definitive notes of the applicable series under the circumstances described in the accompanying prospectus under the caption CLEARING AND SETTLEMENT will be exchanged only for definitive notes of the applicable series issued in denominations of \$2,000 and multiples of \$1,000 in excess of \$2,000.

**Redemption**

We have the option to redeem any of the notes due 2013, the notes due 2018 or the notes due 2038 on not less than 30 nor more than 60 days notice, in whole or from time to time in part, at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the notes being redeemed, or

(2) the sum of the present values of the remaining scheduled payments of principal and interest on the notes (exclusive of interest accrued to the redemption date), as the case may be, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus basis points for the notes due 2013, the Treasury Rate plus basis points for the notes due 2018 and the Treasury Rate plus basis points for the notes due 2038, plus, in each case, accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

The Treasury Rate will be determined on the third business day preceding the redemption date and means, with respect to any redemption date:

(1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release published by the Board of Governors of the Federal Reserve System designated as Statistical Release H.15(519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely

**Table of Contents**

corresponding to the Comparable Treasury Issue will be determined and the Treasury Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month), or

(2) if that release (or any successor release) is not published during the week preceding the calculation date or does not contain those yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for the redemption date.

**Comparable Treasury Issue** means the United States Treasury security selected by the Independent Investment Banker as having a maturity comparable to the remaining term, referred to as the Remaining Life, of the notes due 2013, the notes due 2018 or the notes due 2038, as the case may be, to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the notes due 2013, notes due 2018 or notes due 2038, as the case may be.

**Independent Investment Banker** means an independent investment banking or commercial banking institution of national standing appointed by us.

**Comparable Treasury Price** means (1) the average of three Reference Treasury Dealer Quotations for that redemption date, or (2) if the Independent Investment Banker is unable to obtain three Reference Treasury Dealer Quotations, the average of all quotations obtained.

**Reference Treasury Dealer** means (1) any independent investment banking or commercial banking institution of national standing and their respective successors appointed by us, provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York, referred to as a Primary Treasury Dealer, we shall substitute therefor another Primary Treasury Dealer, and (2) any other Primary Treasury Dealer selected by the Independent Investment Banker and approved in writing by us.

**Reference Treasury Dealer Quotations** means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 3:30 p.m., New York City time, on the third business day preceding the redemption date.

In addition, we may at any time purchase the notes by tender, in the open market or by private agreement, subject to applicable law.

**Additional Information**

See **DESCRIPTION OF THE DEBT SECURITIES** in the accompanying prospectus for additional important information about the notes. That information includes:

- additional information about the terms of the notes;
- general information about the indenture and the trustee;
- a description of certain restrictions; and
- a description of events of default under the indenture.



## **CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS**

The following is a summary of certain U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the notes under current law (which is subject to change, possibly on a retroactive basis). The summary applies only to holders who are beneficial owners of the notes who purchase the notes in the original offering at the initial offering prices indicated in this prospectus supplement and own the notes as capital assets. The summary does not purport to be a complete analysis of all the potential U.S. federal income tax consequences relating to the purchase, ownership and disposition of the notes and does not address the U.S. federal income tax consequences to holders that are subject to special treatment, including:

dealers in securities or currencies;

insurance companies;

financial institutions or financial services institutions;

thrifts;

tax-exempt entities;

regulated investment companies;

S-4

---

**Table of Contents**

real estate investment trusts;

brokers or dealers;

persons who hold notes as part of a straddle, hedge, conversion transaction, or other integrated investment;

traders in securities that elect to use a mark-to-market method of accounting;

persons subject to alternative minimum tax;

U.S. Holders (as defined below) that have a functional currency other than the United States dollar;

certain expatriates or former long-term residents of the United States; or

partnerships or pass-through entities or investors in partnerships or pass-through entities that hold the notes.

This summary does not address the effect of any U.S. state or local income or other tax laws, any U.S. federal estate and gift tax laws, any foreign tax laws, or any tax treaties.

For purposes of the following discussion, U.S. Holder means a beneficial owner of a note who is for U.S. federal income tax purposes:

an individual citizen or resident of the United States;

a corporation organized in or under the laws of the United States or any state thereof or the District of Columbia;

an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or the trust otherwise has a valid election in effect to be treated as a U.S. person.

For purposes of the following discussion, Non-U.S. Holder means any beneficial owner of the notes that is not a U.S. Holder.

**Circular 230 Disclosure**

TO ENSURE COMPLIANCE WITH INTERNAL REVENUE SERVICE CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS PROSPECTUS SUPPLEMENT IS NOT INTENDED OR WRITTEN BY US TO BE RELIED UPON, AND CANNOT BE RELIED UPON BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE UNITED STATES INTERNAL REVENUE CODE OF 1986; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

**U.S. Holders**

*Taxation of Interest.* We will treat the interest payable on the notes as qualified stated interest. Accordingly, interest payable on the notes generally will be included in a U.S. Holder's gross income as ordinary income in accordance with the holder's regular method of tax accounting.

*Sale, Exchange, Redemption or Other Taxable Disposition.* Upon a sale, exchange or other taxable disposition of the notes, the U.S. Holder will recognize a gain or loss equal to the difference, if any, between the amount realized and the holder's adjusted tax basis in the notes. The amount of any proceeds attributable to accrued but unpaid interest will not be taken into account in computing the holder's gain or loss. Instead, that portion will be recognized as ordinary income to the extent that the holder has not previously included the accrued interest in income.

A gain or loss recognized generally will be treated as a capital gain or loss and generally will be treated as a long-term capital gain or loss if, at the time of the sale or exchange, the holder has held the notes for more than one year. Non-corporate taxpayers are subject to a reduced tax rate on their long-term capital gains. All taxpayers are subject to certain limitations on the deductibility of their capital losses.

## **Table of Contents**

### **Non-U.S. Holders**

*U.S. Federal Withholding Tax.* U.S. federal withholding tax will not apply to any payment made to a Non-U.S. Holder of principal or interest on the notes, provided that:

the holder does not own 10% or more of the total combined voting power of all classes of our voting stock for U.S. federal income tax purposes;

the holder is not a controlled foreign corporation that is related to us through stock ownership; and

the holder (a) provides a properly executed Internal Revenue Service, referred to as the IRS, Form W-8BEN (or a suitable substitute form), and certifies, under penalties of perjury, that it is not a U.S. person or (b) holds the notes through a qualified intermediary or withholding foreign partnership that has entered into a withholding agreement with the IRS or through a clearing organization or other financial institution and, in each case, certain certification requirements are satisfied.

Interest payments that are effectively connected with the conduct of a trade or business by a Non-U.S. Holder within the United States are not subject to the U.S. federal withholding tax, but instead are subject to U.S. federal income tax, as described below.

If a Non-U.S. Holder cannot satisfy the requirements described above, payments of interest will be subject to the 30% U.S. federal withholding tax subject to reduction under any applicable tax treaty.

*United States Federal Income Tax.* If a Non-U.S. Holder is engaged in a trade or business in the United States and interest on the notes is effectively connected with the conduct of that trade or business, the holder will be subject to U.S. federal income tax (but not withholding tax) on that interest on a net income basis in the same manner as if it were a U.S. person. In addition, in certain circumstances, if the Non-U.S. Holder is a foreign corporation, it may be subject to a 30% (or, if a tax treaty applies, a lower rate as provided) branch profits tax.

Any gain or income realized by a Non-U.S. Holder on the disposition of the notes will generally not be subject to U.S. federal income tax unless:

the gain or income is effectively connected with its conduct of a trade or business in the United States; or

the holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

### **Information Reporting and Backup Withholding**

Information reporting to the IRS may be required with respect to payments of principal or interest on the notes and payments of proceeds of the disposition of the notes to holders other than corporations and other exempt recipients. A backup withholding tax may apply to those payments that are subject to information reporting if the holder fails to provide certain required documentation to the payor. Non-U.S. Holders may be required to comply with certification procedures to establish that they are not U.S. Holders in order to avoid information reporting and backup withholding. Holders should consult their tax advisors about the procedures for obtaining an exemption from backup withholding. Amounts withheld under the backup withholding rules will be refunded or allowed as a credit against a holder's U.S. federal income tax liabilities if the required information is furnished to the IRS.

**UNDERWRITING**

Credit Suisse Securities (USA) LLC, J.P. Morgan Securities Inc. and Greenwich Capital Markets, Inc. are acting as joint book-running managers for the notes due 2013, Goldman, Sachs & Co., J.P. Morgan Securities Inc. and UBS Securities LLC are acting as joint book-running managers for the notes due 2018 and Barclays Capital Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities Inc. are acting as joint book-running managers for the notes due 2038.

Subject to the terms and conditions stated in the purchase agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of notes due 2013, notes due 2018 and notes due 2038 set forth opposite the underwriter's name.

S-6

---

**Table of Contents**

<b>Underwriters</b>	<b>Principal Amount of Notes due 2013</b>	<b>Principal Amount of Notes due 2018</b>	<b>Principal Amount of Notes due 2038</b>
Barclays Capital Inc.	\$	\$	\$
Citigroup Global Markets Inc.			
Credit Suisse Securities (USA) LLC			
Goldman, Sachs & Co.			
Greenwich Capital Markets, Inc.			
J.P. Morgan Securities Inc.			
UBS Securities LLC			
<b>Total</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>

The underwriting agreement provides that the obligations of the underwriters to purchase the notes included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the notes if they purchase any of the notes.

The underwriters propose to offer some of the notes directly to the public at the public offering prices set forth on the cover page of this prospectus supplement and some of such notes to dealers at the public offering prices less a concession not to exceed % of the principal amount of the notes due 2013, % of the principal amount of the notes due 2018 and % of the principal amount of the notes due 2038. The underwriters may allow, and dealers may realow, a concession not to exceed % of the principal amount of the notes due 2013, % of the principal amount of the notes due 2018 and % of the principal amount of the notes due 2038 on sales to other dealers. After the initial offering of the notes to the public, the joint book-running managers may change the public offering prices and concessions.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of each series of the notes).

	<b>Paid by Verizon Communications</b>
Per note due 2013	%
Per note due 2018	%
Per note due 2038	%

The underwriters have agreed to reimburse \$ of our expenses in connection with this offering.

The notes are new issues of securities with no established trading market. The underwriters have advised us that they intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given that the trading market for the notes will be liquid.

In connection with this offering, the joint book-running managers, on behalf of the underwriters, may purchase and sell notes in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of the notes in excess of the principal amount of notes to be purchased by the underwriters in the offering, which creates a syndicate short position. Syndicate covering transactions involve purchase of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of notes made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The joint book-running managers, on behalf of the underwriters, also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the joint book-running managers, in covering syndicate short positions or making stabilizing purchases, repurchases notes originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the notes. They may also cause the price of the notes to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State ), each underwriter has represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date ), it has not made and will not make an offer of notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the

**Table of Contents**

competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of the notes to the public in that Relevant Member State at any time:

to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than euro 43,000,000 and (iii) an annual net turnover of more than euro 50,000,000, as shown in its last annual or consolidated accounts;

to fewer than 100 natural persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the lead managers; or

in any other circumstances which do not require the publication by the issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of the notes to the public in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each underwriter has represented and agreed that:

it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act (the FSMA )) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the issuer; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

We estimate that our total expenses for this offering will be approximately \$ .

Certain of the underwriters have performed commercial and investment banking or advisory services for us from time to time for which they have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business. In addition, certain underwriters or their affiliates may provide credit to us as lenders.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or to contribute to payments the underwriters may be required to make because of any of these liabilities.



**Table of Contents**

**PROSPECTUS**

**\$8,000,000,000**

**Common Stock  
Preferred Stock  
Debt Securities**

**Verizon Communications Inc.**

Verizon Communications Inc. intends to offer at one or more times common stock, preferred stock and debt securities, with a total offering price not to exceed \$8,000,000,000. To the extent provided in the applicable prospectus supplement, the preferred stock and the debt securities may be convertible into, or exchangeable for, shares of any class or classes of stock, or securities or property, of Verizon Communications Inc. We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the supplements carefully before you invest.

The common stock of Verizon Communications Inc. is listed on the New York, Philadelphia and Chicago Exchanges under the symbol VZ.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

February 7, 2008

---

**Table of Contents**

**TABLE OF CONTENTS**

<u>About this Prospectus</u>	2
<u>Where You Can Find More Information</u>	2
<u>Verizon Communications</u>	2
<u>Ratios of Earnings to Fixed Charges</u>	3
<u>Use of Proceeds</u>	3
<u>Description of Capital Stock</u>	3
<u>Description of the Debt Securities</u>	4
<u>Clearing and Settlement</u>	7
<u>Experts</u>	9
<u>Legal Matters</u>	9
<u>Plan of Distribution</u>	9

**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the SEC utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the common stock, preferred stock or debt securities described in this prospectus in one or more offerings with a total offering price not to exceed \$8,000,000,000. This prospectus provides you with a general description of the securities. Each time we sell securities, we will provide a prospectus supplement and, in some cases, a pricing supplement, that will contain specific information about the terms of that offering. The prospectus supplement or pricing supplement may also add, update or change information in this prospectus. The information in this prospectus is accurate as of the date of this prospectus. Please carefully read both this prospectus, any prospectus supplement and any pricing supplement together with additional information described under the heading **WHERE YOU CAN FIND MORE INFORMATION**. Unless otherwise specified in this prospectus, the terms we, us, our and Verizon Communication refer to Verizon Communications Inc.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any of these documents 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 operation of the public reference room. Our SEC filings are also available to the public on the SEC's web site at <http://www.sec.gov>.

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 will automatically update and supersede this information. We incorporate by reference the following documents we have filed with the SEC and the future filings we make with the SEC under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934 (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K) until we or any underwriters sell all of the securities:

our Annual Report on Form 10-K for the year ended December 31, 2006;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007; and

our Current Reports on Form 8-K filed January 4, 2007, January 16, 2007, January 31, 2007, February 6, 2007, March 7, 2007, May 31, 2007, June 8, 2007, June 13, 2007, June 21, 2007, July 19, 2007, July 24, 2007, September 6, 2007, September 11, 2007, December 7, 2007, January 11, 2008, January 30, 2008 and February 1, 2008.

You may request a copy of these filings, at no cost, by contacting us at:

Investor Relations  
Verizon Communications Inc.  
One Verizon Way  
Basking Ridge, New Jersey 07920  
Telephone: (212) 395-1525  
Internet Site: [www.verizon.com/investor](http://www.verizon.com/investor)

You should rely only on the information incorporated by reference or provided in this prospectus, any supplement or any pricing supplement. We have not authorized anyone else to provide you with different information. The information on our website is not incorporated by reference into this document.

## **VERIZON COMMUNICATIONS**

We are a leader in delivering broadband and other wireline and wireless communication innovations to mass market, business, government and wholesale customers. Verizon Wireless operates America's most reliable wireless network, serving over

**Table of Contents**

65.7 million customers nationwide. Our Wireline operations include Verizon Business, which delivers innovative and seamless business solutions to customers around the world, and Verizon Telecom, which brings customers the benefits of converged communications, information and entertainment services over the nation's most advanced fiber-optic network. A Dow 30 company, we employ a diverse workforce of nearly 235,000 and last year generated consolidated operating revenues of \$93.5 billion.

Our principal executive offices are located at 140 West Street, New York, New York 10007, and our telephone number is (212) 395-1000.

**RATIOS OF EARNINGS TO FIXED CHARGES**

The following table shows our ratios of earnings to fixed charges for the periods indicated:

<b>Nine Months Ended September 30, 2007</b>	<b>Year Ended December 31,</b>				
	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
6.09	4.32	5.28	3.93	1.94	2.81

For these ratios, earnings have been calculated by adding fixed charges to income before provision for income taxes, discontinued operations, extraordinary items and cumulative effect of accounting change, and before minority interests and income (loss) of equity investees. Fixed charges include interest expense, preferred stock dividend requirements of consolidated subsidiaries, capitalized interest and the portion of rent expense representing interest.

Since we had no preferred stock outstanding during any of the periods presented, the ratios of earnings to fixed charges and the ratios of earnings to combined fixed charges and preferred dividends are the same.

**USE OF PROCEEDS**

Unless otherwise provided in the applicable prospectus supplement, we will use the net proceeds from the sale of the securities for repaying debt, making capital investments, f