

FRONTIER COMMUNICATIONS CORP

Form 424B5

September 18, 2009

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CALCULATION OF REGISTRATION FEE

Title of each class of securities offered	Maximum Aggregate Offering Price	Amount of Registration Fee(1)
8.125% Senior Notes due 2018	\$ 590,646,000	\$ 32,958.05

(1) Calculated in accordance with Rule 457(r)

Filed Pursuant to Rule 424(b)(5)

File No. 333-158391

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED APRIL 3, 2009

\$600,000,000

Frontier Communications Corporation

8.125% Senior Notes due 2018

The notes will mature on October 1, 2018. Interest will accrue from October 1, 2009, and the first interest payment date will be April 1, 2010.

We may, at our option, redeem some or all of the notes at any time, by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of the redemption. See Description of the Notes Optional Redemption.

The notes will be our senior obligations. The notes will rank equally with all of our other unsecured senior indebtedness from time to time outstanding.

The notes will not be listed on any exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

This offering is not conditioned on the closing of the announced transaction between Frontier and Verizon Communications Inc. (Verizon) providing for the spin-off of Verizon's local exchange business in certain territories and the subsequent merger of the spun-off entity with and into Frontier, nor is this offering subject to an escrow arrangement or a mandatory redemption feature in the event such transaction is not consummated.

Investing in the notes involves risks. See Supplemental Risk Factors beginning on page S-15 for a discussion of factors that you should consider carefully before investing in the notes.

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	Price to Public(1)	Underwriting Discounts and Commissions	Proceeds to Frontier
Per Note	98.441%	2.000%	96.441%
Total	\$590,646,000	\$12,000,000	\$578,646,000

(1) Plus accrued interest, if any, from October 1, 2009, if settlement occurs after that date.
Delivery of the notes in book-entry form will be made on or about October 1, 2009.

Neither the U.S. Securities and Exchange Commission nor any state securities commission 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.

Joint Book-Running Managers

Credit Suisse

Citi
Co-Managers

J.P. Morgan

Barclays Capital

Deutsche Bank Securities

Morgan Stanley

RBS

UBS Investment Bank

The date of this prospectus supplement is September 17, 2009.

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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 and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering.

If the description of this offering or the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information under the captions "Where You Can Find More Information" and "Incorporation by Reference" in this prospectus supplement and the accompanying prospectus.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to the offering filed by us with the Securities and Exchange Commission. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the Securities and Exchange Commission and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates and the business, financial condition, results of operations and prospects of the business to be acquired in the Verizon Transaction (as defined herein) may have changed since these dates.

The underwriters are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, references to we, us, our, Frontier and the Company refer to Frontier Communications Corporation and its subsidiaries, and references to the combined company refer to the Company following its completion of the Verizon Transaction, assuming that the Verizon Transaction is completed.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements. Statements that are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as believe, anticipate, expect and similar expressions are intended to identify forward-looking statements. Forward-looking statements (including oral representations) are only predictions or statements of current plans, which we review continuously. Forward-looking statements may differ from actual future results due to, but not limited to, and our future results may be materially affected by, among others, risks and uncertainties relating to:

our ability to complete the Verizon Transaction;

the failure to obtain, delays in obtaining or adverse conditions contained in any required regulatory approvals for the Verizon Transaction;

the failure to receive the IRS ruling approving the tax-free status of the Verizon Transaction;

the failure of our stockholders to adopt the merger agreement related to the Verizon Transaction, amend our restated certificate of incorporation to increase the number of authorized shares of our common stock and approve the issuance of shares of our common stock pursuant to the merger agreement;

the ability to successfully integrate the operations of the Spinco business (as defined under Summary Recent Developments Verizon Transaction) into our existing operations;

the effects of increased expenses due to activities related to the Verizon Transaction;

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the ability to migrate the West Virginia operations of the Spinco business from Verizon owned and operated systems and processes to our own owned and operated systems and processes successfully;

the risk that the growth opportunities and cost synergies from the Verizon Transaction may not be fully realized or may take longer to realize than expected;

the sufficiency of the assets contributed by Verizon to enable the combined company to operate the Spinco business;

disruption from the Verizon Transaction making it more difficult to maintain relationships with customers, employees or suppliers;

the effects of greater than anticipated competition requiring new pricing, marketing strategies or new product or service offerings and the risk that Frontier or, if the Verizon Transaction is completed, the combined company will not respond on a timely or profitable basis;

reductions in the number of our access lines and high-speed Internet (HSI) subscribers or, if the Verizon Transaction is completed, the combined company s access lines and HSI subscribers;

the ability to sell enhanced and data services in order to offset ongoing declines in revenues from local services, switched access services and subsidies;

the effects of ongoing changes in the regulation of the communications industry as a result of federal and state legislation and regulation;

the effects of competition from cable, wireless and other wireline carriers (through VoIP or otherwise);

the ability to adjust successfully to changes in the communications industry and to implement strategies for improving growth;

adverse changes in the credit markets or in the ratings given to our debt securities or, if the Verizon Transaction is completed, the combined company s debt securities, by nationally accredited ratings organizations, which could limit or restrict the availability, or increase the cost, of financing;

reductions in switched access revenues as a result of regulation, competition or technology substitutions;

the effects of changes in both general and local economic conditions on the markets that we serve or that, if the Verizon Transaction is completed, the combined company will serve, which can affect demand for our or its products and services, customer purchasing decisions, collectability of revenues and required levels of capital expenditures related to new construction of residences and businesses;

changes in accounting policies or practices adopted voluntarily or as required by generally accepted accounting principles or regulations;

the ability to effectively manage our or, if the Verizon Transaction is completed, the combined company's operations, operating expenses and capital expenditures, to pay dividends and to repay, reduce or refinance our or the combined company's debt;

the effects of bankruptcies and home foreclosures, which could result in increased bad debts;

the effects of technological changes and competition on our capital expenditures and product and service offerings or, if the Verizon Transaction is completed, the capital expenditures and product and service offerings of the combined company, including the lack of assurance that our or its network improvements will be sufficient to meet or exceed the capabilities and quality of competing networks;

the effects of increased medical, retiree and pension expenses and related funding requirements;

changes in income tax rates, tax laws, regulations or rulings, or federal or state tax assessments;

the effects of state regulatory cash management policies on our ability or, if the Verizon Transaction is completed, the combined company's ability to transfer cash among our or the combined company's subsidiaries and to the parent company;

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the ability to successfully renegotiate union contracts expiring in 2009 and thereafter;

declines in the value of our pension plan assets or, if the Verizon Transaction is completed, the combined company's pension plan assets, which could require us or the combined company to make contributions to the pension plan beginning no earlier than 2010;

the effects of any unfavorable outcome with respect to any current or future legal, governmental or regulatory proceedings, audits or disputes with respect to us or, if the Verizon Transaction is completed, the combined company;

the possible impact of adverse changes in political or other external factors over which we or, if the Verizon Transaction is completed, the combined company, would have no control; and

the effects of hurricanes, ice storms or other severe weather.

Any of the foregoing events, or other events, could cause financial information to vary from management's forward-looking statements included in this prospectus supplement and the accompanying prospectus. You should consider these important factors, as well as the risk factors set forth in this prospectus supplement and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2008, which is incorporated by reference in this prospectus supplement and in the accompanying prospectus, in evaluating any statement made in or incorporated by reference in this prospectus or the accompanying prospectus supplement. For the foregoing reasons, we caution you against unduly relying on any forward-looking statements. We undertake no obligation to update or revise these forward-looking statements, except as required by law.

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SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. As used in this prospectus supplement and the accompanying prospectus, unless otherwise indicated or the context otherwise requires, references to we, us, our, Frontier and the Company refer to Frontier Communications Corporation and its subsidiaries, and references to the combined company refer to the Company following its completion of the Verizon Transaction (as defined under Recent Developments), assuming that the Verizon Transaction is completed.

Our Company

We are a communications company providing services to rural areas and small and medium-sized towns and cities. We generated revenues of approximately \$2.2 billion for the fiscal year ended December 31, 2008 and approximately \$1.1 billion for the six months ended June 30, 2009. We operated in 24 states with approximately 2,189,000 access lines, 614,000 HSI subscribers and 157,000 video subscribers as of June 30, 2009.

Incorporated in November 1935, we are the sixth largest incumbent local exchange carrier in the United States based on number of access lines. We are typically the leading incumbent carrier in the markets we serve and provide the last mile of communications services to residential and business customers in these markets.

The services that we provide include access services, local and long distance services, data and internet services, directory services, television services and, more recently, wireless services. Through our access services, we allow other carriers the use of our facilities to originate and terminate their long distance voice and data traffic. We also allow certain carriers and high-volume commercial customers access to dedicated high-capacity circuits. Through our local services, we provide basic and enhanced telephone wireline access services to residential and business customers. Through our long distance services, we offer local services customers the opportunity to obtain both local and long distance calling service from us. Our data and internet services offer customers a range of internet access and data transfer options. Our directory services involve the provision of white and yellow pages directories for residential and business listings. We provide television services in partnership with a satellite television provider.

Our mission is to be the leader in providing communications services to residential and business customers in our markets. We are committed to delivering innovative and reliable products and solutions with an emphasis on convenience, service and customer satisfaction. We offer a variety of voice, data and internet, and television services that are available as bundled or packaged solutions and for some products, a la carte. We believe that superior customer service and innovative product positioning will continue to differentiate us from our competitors in the markets in which we compete.

Recent Developments

Verizon Transaction

As previously announced, on May 13, 2009, we entered into a merger agreement providing for a merger (the merger) that will combine Frontier with New Communications Holdings Inc. (Spinco), a newly formed subsidiary of Verizon Communications Inc. (Verizon). We expect the merger to close during the second quarter of 2010. Pursuant to the Agreement and Plan of Merger, dated as of May 13, 2009, as amended, by and among Verizon, Spinco and Frontier (the merger agreement), Spinco will merge with and into Frontier, and Frontier will survive as the combined company conducting the combined business operations of Frontier and Spinco. Spinco will hold defined assets and liabilities of the local exchange business and related landline activities of Verizon in Arizona, Idaho, Illinois, Indiana, Michigan, Nevada, North Carolina, Ohio, Oregon, South

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Carolina, Washington, West Virginia and Wisconsin, and in portions of California bordering Arizona, Nevada and Oregon (collectively, the Spincos territory), including Internet access and long distance services and broadband video provided to designated customers in the Spincos territory (collectively, the Spincos business). Immediately prior to the merger, Spincos will be spun off to Verizon stockholders. The merger will result in Frontier acquiring approximately 4,800,000 access lines, based on access lines of the Spincos business as of December 31, 2008, and certain related business assets from Verizon. Following the merger, the separate existence of Spincos will cease and the combined company will continue to operate under the Frontier name. The foregoing transactions are collectively referred to as the Verizon Transaction.

The completion of the Verizon Transaction is subject to a number of conditions, including the availability of financing on terms that satisfy certain requirements (including with respect to pricing and maturity) and the receipt of the proceeds thereof that, taken together with any Spincos debt securities issued and the aggregate amount of the distribution date indebtedness (as defined below), equal \$3.333 billion. Other conditions to the Verizon Transaction include (i) the absence of a governmental order that would constitute a materially adverse regulatory condition, (ii) the receipt of applicable regulatory consents, (iii) the receipt of certain rulings from the Internal Revenue Service and certain tax opinions, (iv) the approval of our stockholders, (v) the absence of a material adverse effect on Frontier or on Spincos or the Spincos business and (vi) other customary closing conditions.

This offering is not conditioned on the closing of the Verizon Transaction, nor is this offering subject to an escrow arrangement or a mandatory redemption feature in the event that the Verizon Transaction is not consummated.

See Verizon Transaction Summary, The Verizon Transaction, Management's Discussion and Analysis of Financial Condition and Results of Operations and Unaudited Pro Forma Condensed Financial Information in this prospectus supplement for more information regarding the Verizon Transaction.

Concurrent Debt Tender Offer

On September 17, 2009, we commenced a \$700 million tender offer for certain of our outstanding debt securities (the Tender Offer). Pursuant to the Tender Offer and not this prospectus supplement or the accompanying prospectus, we are offering to purchase for cash any and all of our 9.250% Senior Notes due 2011 (the 2011 Notes) and as many of our 6.250% Senior Notes due 2013 (the 2013 Notes) as we can purchase with aggregate cash consideration (excluding accrued interest) equal to the lesser of (i) \$250 million and (ii) the difference between \$700 million and the aggregate amount of consideration (excluding accrued interest) used to purchase the 2011 Notes tendered pursuant to the Tender Offer.

The price per \$1,000 aggregate principal amount of 2011 Notes accepted for purchase will be \$1,062.50, plus an early tender premium of \$30 for 2011 Notes tendered on or before the close of business on September 30, 2009. The price per \$1,000 aggregate principal amount of 2013 Notes accepted for purchase will be \$970, plus an early tender premium of \$30 for 2013 Notes tendered on or before the close of business on September 30, 2009. The Tender Offer will expire on October 16, 2009.

We will use the net proceeds of this offering, together with cash on hand, if necessary, to purchase our outstanding debt securities pursuant to the Tender Offer. See Use of Proceeds. The successful completion of this offering is an express condition to our obligation to purchase securities tendered pursuant to the Tender Offer, but the completion of the Tender Offer is not a condition to the sale of the notes offered pursuant to this prospectus supplement. If the Tender Offer is terminated for any reason (other than the termination of this offering), we intend to use the proceeds of this offering for general corporate purposes and for the selective purchase of our outstanding debt. Such purchases may be made in open market or privately negotiated transactions, one or more additional tender or exchange offers or otherwise.

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Verizon Transaction Summary

Spinco

The Spinco business had approximately 4,800,000 access lines as of December 31, 2008, and approximately 4,500,000 access lines as of June 30, 2009. The Spinco business generated revenues of approximately \$4.4 billion for the year ended December 31, 2008, and approximately \$2.1 billion for the six months ended June 30, 2009.

Pursuant to a distribution agreement (the *distribution agreement*), Verizon will contribute to Spinco defined assets and liabilities of its local exchange business and related landline activities in the Spinco territory, including Internet access and long distance services and broadband video provided to designated customers in the Spinco territory. This prospectus supplement describes Spinco as if it had the assets, liabilities and customers that will be transferred to it prior to completion of the Verizon Transaction for all periods and dates presented. The Spinco business consists of local exchange service, designated intrastate and interstate long distance service, network access service, Internet access service, enhanced voice and data services, digital subscriber line services (DSL), fiber-to-the-premises voice, broadband and video services, wholesale services, operator services, directory assistance services, customer service to end users, and, in connection with the foregoing, repairs, billing and collections, as well as other specified activities of Verizon in the Spinco territory. The conveyed assets will specifically include designated fiber-to-the-premises network elements and customer premises equipment at fiber-to-the-premises subscriber locations in the states of Indiana, Oregon and Washington and specified related transmission facilities.

The Combined Company

The combined company is expected to be the nation's largest communications services provider focused on rural areas and small and medium-sized towns and cities, and the nation's fifth largest incumbent local exchange carrier, with more than 7,000,000 access lines, 8,600,000 voice and broadband connections and 16,000 employees in 27 states on a pro forma basis as of December 31, 2008. The combined company will offer voice, data and video services to customers in its expanded geographic footprint. Assuming the merger had occurred on January 1, 2008, the combined company's revenues on a pro forma basis would have been approximately \$6.5 billion for the year ended December 31, 2008, and approximately \$3.1 billion for the six months ended June 30, 2009.

The Transactions

The Spin-Off

As part of the spin-off, Verizon will engage in a series of preliminary restructuring transactions to effect the transfer to entities that will become Spinco subsidiaries of defined assets and liabilities of the local exchange business and related landline activities of Verizon in the Spinco territory, including Internet access and long distance services and broadband video provided to designated customers in the Spinco territory. In connection with these and related preliminary restructuring transactions, Verizon will contribute all of the equity interests of the Spinco subsidiaries to Spinco. Also in connection with these contributions, Spinco will issue additional shares of Spinco common stock to Verizon, which will be distributed in the spin-off to Verizon stockholders.

After the contributions and immediately prior to the merger, Verizon will spin off Spinco by distributing all of the shares of Spinco common stock to a third-party distribution agent to be held collectively for the benefit of Verizon stockholders. Spinco will then merge with and into Frontier, and the shares of Spinco common stock will be immediately converted into the number of shares of Frontier common stock that Verizon stockholders will be entitled to receive in the merger.

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In connection with these contributions, Verizon will receive from Spinco \$3.333 billion in aggregate value in the form of:

a special cash payment;

a reduction in the consolidated indebtedness of Verizon as a result of pre-existing long-term indebtedness to third parties (which may include current maturities) of Verizon subsidiaries that conduct the Spinco business (distribution date indebtedness) becoming the consolidated indebtedness of Spinco as a result of the spin-off (and becoming part of the consolidated indebtedness of the combined company as a result of the merger); and

if required, senior unsecured debt securities of Spinco (the Spinco debt securities). Frontier and Verizon do not expect that any Spinco debt securities will be issued.

Special Cash Payment. The amount of the special cash payment from Spinco will not exceed the lesser of (i)(x) \$3.333 billion minus (y) the aggregate amount of distribution date indebtedness and (ii) Verizon's estimate of the tax basis in the assets transferred to Spinco. Verizon currently anticipates that Verizon's tax basis in the assets to be transferred to Spinco will be greater than or equal to \$3.333 billion. We and Verizon will jointly solicit proposals from reputable financing sources to provide Spinco with debt financing in the form of one or more term loan bank borrowings or capital markets issuances by Spinco prior to or substantially contemporaneous with the spin-off (the special cash payment financing) in order to finance the special cash payment to Verizon.

Distribution Date Indebtedness

Prior to the distribution date, all intercompany loans from Verizon to the Spinco business will be settled. It is anticipated that \$200 million in principal amount of 6.375% Debentures Series F, due February 15, 2010, issued by a Verizon subsidiary that will become a subsidiary of Spinco, that were outstanding as of June 30, 2009 will mature prior to the closing date of the merger. As a result, Frontier and Verizon anticipate that distribution date indebtedness will consist of \$50 million in principal amount of 8.40% Debentures due 2029, \$200 million in principal amount of 6.73% Debentures, Series G, due 2028 and \$175 million in principal amount of 6.30% Debentures, Series C, due 2010, in each case issued by Verizon subsidiaries that will become subsidiaries of Spinco. However, if the \$175 million in principal amount of 6.30% Debentures, Series C, due June 1, 2010 matures prior to the closing date of the Verizon Transaction, the obligations under such debentures will not be included in the distribution date indebtedness.

The Merger

In the merger, Spinco will merge with and into Frontier in accordance with the terms of the merger agreement and, following completion of the merger, the separate existence of Spinco will cease. Frontier will survive the merger as the combined company and will hold and conduct the combined business operations of Frontier and Spinco.

Verizon stockholders will be entitled to receive a number of shares of common stock of Frontier, as the combined company, to be determined based on the calculation set forth in the merger agreement.

Additional Information

For more detailed information regarding the Verizon Transaction and the related agreements, see our Current Report on Form 8-K, filed with the SEC on September 17, 2009, as well as Management's Discussion and Analysis of Financial Condition and Results of Operation, Description of the Business of the Combined Company, and Unaudited Pro Forma Condensed Combined Financial Information in this prospectus supplement and the financial statements included elsewhere in this prospectus supplement.

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The Special Meeting

A special meeting of stockholders of Frontier will be held at Frontier's offices in Stamford, Connecticut, on Tuesday, October 27, 2009, at 9:00 a.m., local time. At the special meeting, our stockholders will be asked to consider and vote on proposals:

to adopt the merger agreement;

to amend Frontier's restated certificate of incorporation to increase the number of authorized shares of Frontier common stock from 600,000,000 to 1,750,000,000; and

to approve the issuance of Frontier common stock pursuant to the merger agreement.

No vote by Verizon stockholders is required or is being sought in connection with the spin-off or the merger. Verizon, as the sole stockholder of Spinco, has already approved the merger.

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The Offering

The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The sections entitled "Description of the notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus contain more detailed descriptions of the terms and conditions of the notes and the indenture governing the Notes. In this subsection, we, us and our refer only to Frontier Communications Corporation and not to any of our subsidiaries.

Issuer	Frontier Communications Corporation
Notes Offered	\$600,000,000 aggregate principal amount of 8.125% Senior Notes due 2018.
Maturity Date	October 1, 2018.
Interest	We will make interest payments on the notes semi-annually in arrears on April 1 and October 1 of each year, beginning on April 1, 2010. Interest will accrue from October 1, 2009.
Ranking	The notes will be our senior unsecured obligations and will rank: <ul style="list-style-type: none"> equal in right of payment to all of our existing and future senior unsecured indebtedness; effectively junior to all of our existing and future senior secured indebtedness (all of which is currently at our subsidiaries) to the extent of the assets securing such indebtedness; effectively junior to all existing and future indebtedness and other liabilities and commitments of our subsidiaries (including trade payables and capital lease obligations); and senior in right of payment to all of our existing and future subordinated indebtedness, if any.

As of June 30, 2009, we and our subsidiaries had approximately \$4.9 billion of indebtedness. At such date, the notes would have ranked effectively junior to (i) approximately \$16.1 million of senior secured indebtedness to the extent of the assets securing such indebtedness (all of which would have been at our subsidiaries) and (ii) approximately \$323.5 million of liabilities of our subsidiaries, including approximately \$52.1 million of indebtedness (including the secured indebtedness) and excluding deferred income tax liabilities and intercompany liabilities. In addition, if the Verizon Transaction is completed, Frontier will have additional indebtedness in the amount of approximately \$3.4 billion, which includes additional indebtedness in an amount currently expected to be up to approximately \$425 million that will be held by Frontier's subsidiaries at the closing of the Verizon Transaction, assuming that the Verizon Transaction closes before June 2010. The notes will also be effectively subordinated to such subsidiary indebtedness if the Verizon Transaction is completed.

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terminated for any reason (other than the termination of this offering), or if any net proceeds remain after application of the net proceeds as described above, we intend to use such proceeds of this offering for general corporate purposes and for the selective purchase of our outstanding debt. See Use of Proceeds.

Verizon Transaction

This offering is not conditioned on the closing of the Verizon Transaction, nor is this offering subject to an escrow arrangement or a mandatory redemption feature in the event that the Verizon Transaction is not consummated.

Risk Factors

Your investment in the notes will involve risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the Securities and Exchange Commission and the documents incorporated by reference herein and, in particular, you should evaluate the risks in this prospectus supplement under Supplemental Risk Factors and in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to purchase any notes in this offering.

Governing Law

The notes will be governed by the laws of the State of New York.

Trustee

The Bank of New York Mellon.

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The following tables present our summary historical consolidated financial and operating information for the periods indicated. The summary statements of operations information for the six months ended June 30, 2009 and 2008 and the selected balance sheet data as of June 30, 2009 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus supplement. In the opinion of our management, all adjustments considered necessary for a fair presentation of the interim June 30, 2009 and 2008 financial information have been included. The summary historical consolidated financial information as of December 31, 2008 and 2007 and for each of the three fiscal years in the three-year period ended December 31, 2008 is derived from our audited historical consolidated financial statements included elsewhere in this prospectus supplement. The summary historical consolidated financial information as of December 31, 2006, 2005 and 2004 and for each of the two fiscal years in the two-year period ended December 31, 2005 is derived from our audited historical consolidated financial statements not included or incorporated by reference into this prospectus supplement or the accompanying prospectus. The operating data below is unaudited for all periods. Our operating results for the six months ended June 30, 2009 are not necessarily indicative of the results to be expected for any future periods.

This information is only a summary and should be read in conjunction with our management's discussion and analysis of financial condition and results of operations and the historical consolidated financial statements and notes thereto referred to above.

(\$ in thousands, except per share amounts)	Six Months Ended June 30,		Year Ended December 31,				
	2009 (unaudited)	2008	2008	2007	2006	2005	2004
Statements of Operations Information:							
Revenue(1)	\$ 1,070,098	\$ 1,131,755	\$ 2,237,018	\$ 2,288,015	\$ 2,025,367	\$ 2,017,041	\$ 2,022,378
Operating income	\$ 276,126	\$ 326,281	\$ 642,456	\$ 705,416	\$ 644,490	\$ 588,968	\$ 460,301
Income from continuing operations	\$ 65,265	\$ 102,143	\$ 184,274	\$ 216,514	\$ 258,321	\$ 189,923	\$ 57,609
Net income attributable to common shareholders of Frontier	\$ 64,221	\$ 101,367	\$ 182,660	\$ 214,654	\$ 344,555	\$ 202,375	\$ 72,150
Other Financial Data:							
Capital expenditures	\$ 110,364	\$ 123,723	\$ 288,264	\$ 315,793	\$ 268,806	\$ 259,448	\$ 263,949
Adjusted EBITDA(1)(2)	\$ 546,502	\$ 611,611	\$ 1,204,257	\$ 1,251,272	\$ 1,120,977	\$ 1,109,172	\$ 1,009,682

(\$ in thousands)	As of June 30, 2009 (unaudited)	2008	2007	As of December 31, 2006			2005	2004
	Balance Sheet Data:							
Total assets	\$ 7,018,184	\$ 6,888,676	\$ 7,256,069	\$ 6,797,536	\$ 6,427,567	\$ 6,679,899		
Long-term debt	\$ 4,944,989	\$ 4,721,685	\$ 4,736,897	\$ 4,467,086	\$ 3,995,130	\$ 4,262,658		
Total shareholders' equity of Frontier	\$ 438,056	\$ 519,045	\$ 997,899	\$ 1,058,032	\$ 1,041,809	\$ 1,362,240		
Operating Data:								
Access lines	2,189,127	2,254,333	2,429,142	2,126,574				