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CITIZENS COMMUNICATIONS CO
Form SC TO-I/A
June 18, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE TO

(Amendment No. 2 - Final Amendment)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

ELECTRIC LIGHTWAVE, INC.
(NAME OF SUBJECT COMPANY) (ISSUER)

ELI ACQUISITION, INC.
(NAME OF FILING PERSON) (OFFEROR)

CITIZENS COMMUNICATIONS COMPANY
(NAME OF FILING PERSON) (OFFEROR)

COMMON STOCK, CLASS A, PAR VALUE \$0.01 PER SHARE
(TITLE OF CLASS OF SECURITIES)

CUSIP 284895109
(CUSIP NUMBER OF CLASS OF SECURITIES)

JERRY ELLIOTT
CITIZENS COMMUNICATIONS COMPANY
3 HIGH RIDGE PARK
STAMFORD, CONNECTICUT 06905
(203) 614-5600

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED
TO RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF OF FILING PERSONS)
WITH A COPY TO:

DAVID KROENLEIN, ESQ.
WINSTON & STRAWN
200 PARK AVENUE
NEW YORK, NEW YORK 10166
(212) 294-6700

CALCULATION OF FILING FEE

Transaction Valuation(1): \$8,098,059 Amount of Filing Fee(2): \$745

- (1) For purposes of calculating fee only. This calculation assumes the purchase of 11,568,656 shares of Class A common stock, par value \$.01 per share (the "Shares"), of Electric Lightwave, Inc., at a purchase price of \$0.70 per Share, net to the seller in cash. Such number of Shares assumes (i) 7,843,452 Shares outstanding (excluding Shares already held by Citizens

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Communications Company and its subsidiaries) as of March 31, 2002 and (ii) the exercise of up to 3,725,204 options to purchase Shares, exercisable on or prior to the expected consummation of the tender offer.

- (2) The amount of the filing fee, calculated in accordance with Regulation 240.0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 8 of 2002 issued by the Securities and Exchange Commission on January 16, 2002.

/X/ Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$745
Form or Registration No.: 005-52625
Filing Party: Citizens Communications Company and ELI Acquisition, Inc.
Date Filed: May 20, 2002

/ / Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer. Check the appropriate boxes below to designate any transactions to which the statement relates:

- / / third-party tender offer subject to Rule 14d-1.
/X/ issuer tender offer subject to Rule 13e-4.

/X/ going-private transaction subject to Rule 13e-3.
/ / amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: / X/

ELI Acquisition, Inc., a Delaware corporation (the "Purchaser") and Citizens Communications Company ("Citizens"), a Delaware corporation, amend and supplement their Tender Offer Statement on Schedule TO and Schedule 13E-3, initially filed on May 20, 2002, as amended by Amendment No. 1 thereto (the "Schedule TO"), with respect to the Purchaser's offer to purchase (the "Offer") all of the issued and outstanding shares of Class A common stock of Electric Lightwave, Inc. ("ELI") that Citizens and its subsidiaries do not currently own (the "Shares"), as set forth in this Amendment No. 2. Unless otherwise indicated, all capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Schedule TO.

ITEMS 8, 11 AND 13.

Items 8, 11 and 13 of the Schedule TO, which incorporate by reference the information contained in the Offer to Purchase, are hereby amended as follows:

The Offer expired by its terms at midnight, New York City time, on Monday, June 17, 2002. Citizens estimates that 6,346,451 Shares, including guaranteed deliveries, were tendered. The tendered Shares combined with the Shares already owned by Citizens and its subsidiaries represent approximately 95.5% of the outstanding shares of ELI's Class A common stock. Citizens has accepted for payment all validly tendered Shares and will make prompt payment to the Depository for the accepted shares. The full text of the press release issued by Citizens announcing the completion of the Offer is attached as Exhibit (a)(8) hereto and incorporated by reference herein.

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ITEM 12.

Item 12 of the Schedule TO is hereby amended by the addition of the following exhibit thereto:

- (a) (8) Press Release issued by Citizens dated June 18, 2002.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

ELI ACQUISITION, INC.

By: /s/ Donald B. Armour

 Name: Donald B. Armour
 Title: Vice President and Secretary

CITIZENS COMMUNICATIONS COMPANY

By: /s/ Donald B. Armour

 Name: Donald B. Armour
 Title: Vice President, Finance and Treasurer

Date: June 18, 2002

EXHIBIT INDEX

Exhibit	Description
(a) (8)	Press Release issued by Citizens dated June 18, 2002.

Exhibit (a) (8)

Citizens Communications
 3 High Ridge Park
 Stamford, CT 06905
 203.614.5600
 Web site: www.czn.net

 FOR IMMEDIATE RELEASE

Contact:
Brigid Smith

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Assistant Vice President
Corporate Communications
203.614.5042
bsmith@czn.com

CITIZENS COMPLETES OFFER FOR ELECTRIC LIGHTWAVE, INC. AND WILL REPAY BANK DEBT

STAMFORD, Conn., June 18, 2002 -- Citizens Communications Company (NYSE: CZN) today announced the successful completion of its cash tender offer at \$0.70 per share for all of the outstanding publicly held Class A common shares of Electric Lightwave, Inc. ("ELI") that Citizens does not own. In addition, Citizens will prepay all \$400 million outstanding under ELI's bank facility and cancel all commitments thereunder by the end of June, 2002.

The Offer expired by its terms at midnight, New York City time, on Monday, June 17, 2002. Citizens estimates that 6,346,451 Shares, including guaranteed deliveries, were tendered. The tendered Shares, combined with the Shares already owned by Citizens and its subsidiaries, represent approximately 95.5 percent of the outstanding shares of ELI's Class A common stock. Citizens has accepted for payment all validly tendered Shares and will make prompt payment to the Depository for the accepted shares.

Citizens expects to complete a "short-form" merger in which ELI will become a wholly owned, not publicly traded subsidiary of Citizens. In the merger, each share of ELI common stock that was not tendered, other than shares owned by Citizens and its subsidiaries and stockholders validly exercising appraisal rights under Delaware law, will be converted into a right to receive \$0.70 in cash without interest. Completion of the merger is expected by the end of June, 2002.

About Citizens Communications Company

Citizens Communications provides wireline communications services to 2.5 million telephone access lines in 24 states. It was the seventh largest local access telephone provider in the United States as of December 31, 2001. The company also provides competitive local exchange services in the West through Electric Lightwave, Inc. In addition, the company provides natural gas transmission and distribution and electric transmission and distribution to customers in Arizona, Hawaii and Vermont. The company plans to divest these utility operations to focus upon telecommunications. More information about Citizens can be found at www.czn.net.

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