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CITIZENS COMMUNICATIONS CO
Form 8-K
July 02, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 2, 2001

CITIZENS COMMUNICATIONS COMPANY
(Exact name of Registrant as specified in its charter)

| | | |
|---|-----------------------------|---|
| Delaware | 001-11001 | 06-0619596 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification No.) |

3 High Ridge Park, P.O. Box 3801
Stamford, Connecticut 06905
(Address of Principal Executive Offices) (Zip Code)

(203) 614-5600
(Registrant's Telephone Number, Including Area Code)

No Change Since Last Report

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

Item 5. Other Events.

Citizens Communications Company announced on July 2, 2001 the completion of its acquisition of Global Crossing's local exchange telephone business, which operates under the name Frontier Telephone.

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Item 7. Financial Statements, Exhibits

(c) Exhibits

99.1 Press Release of Citizens Communications Company released July 2, 2001 announcing the completion of its acquisition of Global Crossing's local exchange telephone business, which operates under the name Frontier Telephone.

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

FOR IMMEDIATE RELEASE

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CITIZENS COMMUNICATIONS COMPLETES ACQUISITION OF GLOBAL CROSSING'S
LOCAL TELEPHONE OPERATIONS
CREATES ONE OF NATION'S LARGEST RLECs, SERVING MORE THAN
2.5 MILLION ACCESS LINES

Stamford, Conn., July 2, 2001 - Citizens Communications (NYSE:CZN, CZB) announced the completion of its acquisition of Global Crossing's local exchange telephone business, which operates under the name Frontier Telephone. The transaction involved the purchase of approximately 1.1 million telephone access lines for \$3.5 billion in cash.

Leonard Tow, chairman and chief executive officer of Citizens Communications, said, "This is a momentous day for our company. With the closing of this transaction, Citizens becomes one of the nation's largest rural local exchange companies (RLEC). This acquisition gives us the critical mass and geographic concentration necessary to meet our corporate profitability goals. Frontier's talented management will be integrated with Citizens' management team and play an important role in the company's future, providing continuity of supervision for the acquired properties that will benefit both our customers and our shareholders."

Rudy Graf, president and chief operating officer of Citizens Communications, stated, "We are pleased to add Frontier's access lines, 85 percent of which are located in states in which we already operate, to our portfolio of properties. The Frontier name is one that customers associate with quality service."

Martin Mucci, Frontier's chief executive officer, said, "On behalf of Frontier Telephone's 3,000 employees, I want to say that we are all delighted to become a part of a company with such a long and distinguished history of providing quality wireline communications services to small- and medium-sized towns and cities."

About Citizens Communications

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Citizens Communications serves 2.5 million access lines in 24 states and has contracted to acquire an additional 600,000 access lines. Citizens owns 85 percent of Electric Lightwave, Inc. (NASDAQ:ELIX), a facilities-based, integrated communications provider that offers a broad range of services to telecommunications-intensive businesses throughout the United States. More information about Citizens can be found at www.czn.net.

This document contains 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. These and all forward-looking statements (including oral representations) are only predictions or statements of current plans that are constantly under review by the company. All forward-looking statements may differ from actual results because of, but not limited to, changes in the local and overall economy, changes in market conditions for debt and equity securities, the nature and pace of technological changes, the number and effectiveness of competitors in the company's markets, success in overall strategy, changes in legal or regulatory policy, changes in legislation, the company's ability to identify future markets and successfully expand existing ones, the mix of products and services offered in the company's target markets, the effects of acquisitions and dispositions and the ability to effectively integrate businesses acquired. These important factors should be considered in evaluating any statement contained herein and/or made by the company or on its behalf. The foregoing information should be read in conjunction with the company's filings with the U.S. Securities and Exchange Commission including, but not limited to, reports on Forms 10-K and 10-Q. The company does not intend to update or revise these forward-looking statements to reflect the occurrence of future events or circumstances.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CITIZENS COMMUNICATIONS COMPANY

(Registrant)

By: /s/ Robert J. Larson

Robert J. Larson
Vice President and Chief Accounting Officer

Date: July 2, 2001