

VERIZON COMMUNICATIONS INC

Form 424B5

February 09, 2006

**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 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. 333-109028**

**Subject to Completion, dated February 9, 2006**

**PROSPECTUS SUPPLEMENT  
(To Prospectus Dated February 9, 2006)**

\$  
**Verizon Communications Inc.**  
\$ % Notes due  
\$ % Notes due  
\$ **Floating Rate Notes due**

We are offering \$ of our notes due , \$ of our notes due and \$ of our floating rate notes due . The notes due will bear interest at the rate of % per year, the notes due will bear interest at the rate of % per year and the floating rate notes due will bear interest at a rate equal to three-month LIBOR plus % and will be reset quarterly. Interest on the notes due and the notes due is payable on February 15 and August 15 of each year, beginning on August 15, 2006. Interest on the floating rate notes due will be payable quarterly on February 15, May 15, August 15 and November 15, beginning May 15, 2006. The notes due will mature on February 15, , the notes due will mature on February 15, , and the floating rate notes due will mature on February 15, . We may redeem the notes due and the notes due , 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. We may redeem the floating rate notes due , in whole or in part, at any time on or after , at a redemption price equal to 100% of the principal amount being redeemed plus accrued interest.

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

The notes will be issued only in minimum denominations of \$5,000 and in integral multiples of \$1,000 in excess of \$5,000. Each owner of a beneficial interest in the notes will be required to hold a beneficial interest in a minimum principal amount of \$5,000. The notes will not be listed on any securities exchange.

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.

	Per Note due	Total	Per Note due	Total	Per Floating Rate Note due	Total
Public Offering Price*	%	\$	%	\$	%	\$
Underwriting Discount	%	\$	%	\$	%	\$
Proceeds to Verizon Communications Inc. (before expenses)	%	\$	%	\$	%	\$

\* Plus accrued interest, if any, on the notes from February 15, 2006 to date of delivery.

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 15, 2006.

February , 2006

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**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-6
<u>Underwriting</u>	S-8

**Prospectus**

<u>About this Prospectus</u>	2
<u>Where You Can Find More Information</u>	2
<u>Verizon Communications</u>	3
<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 2, 2006. We have not authorized anyone else to provide you with different information.

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

On January 26, 2006, we announced our fourth quarter 2005 financial results. For the fourth quarter 2005, we reported earnings of \$1.7 billion, or 59 cents per diluted share, compared with \$3.0 billion, or \$1.08 per share, in the fourth quarter 2004. Reported earnings in the fourth quarter 2005 include non-recurring net expenses for previously announced changes to management retirement benefit plans, as well as severance and relocation costs. The fourth quarter 2004 principally included non-recurring gains from sales of non-strategic assets and tax benefits. For the year, we reported earnings of \$7.4 billion, or \$2.65 per share, in 2005, compared with \$7.8 billion, or \$2.79 per share, in 2004.

During the quarter, consolidated operating revenues of \$19.3 billion rose 5.8% from \$18.3 billion in the fourth quarter 2004. Our growth businesses — wireless, broadband, data and long-distance services — contributed 59.6% to fourth-quarter 2005 revenues, compared with a 54.9% contribution to fourth-quarter 2004 revenues. Annual consolidated operating revenues were \$75.1 billion in 2005, up 5.4% compared to \$71.3 billion in 2004.

Total operating expenses were \$15.6 billion in the fourth quarter 2005 and \$60.3 billion for the full year, up 4.8% and 3.7%, respectively, from the similar periods in 2004.

Wireline total operating revenues were \$9.4 billion for the fourth quarter of 2005 and \$37.6 billion for the year, down 1.8% and 1.1% from the similar periods in 2004. Wireline operating expenses were \$8.3 billion for the fourth quarter

and \$32.8 billion for the year, up 2.7% and 1.4% from the similar periods in 2004. Wireless total operating revenues were \$8.7 billion for the fourth quarter of 2005 and \$32.3 billion for the year, up 18.3% and 16.8% from the similar periods in 2004. Wireless operating expenses were \$6.4 billion for the fourth quarter and \$25.0 billion for the year, up 8.0% and 14.2% from the similar periods in 2004. Information Services total operating revenues were \$0.8 billion in the fourth quarter of 2005 and \$3.5 billion for the year, down 3.4% and 2.7% from the similar periods in 2004. Information Services operating expenses were \$0.5 billion for the fourth quarter and \$1.8 billion for the year, down 10.5% and 8.0% from the similar periods in 2004. International total operating revenues were \$0.6 billion for the fourth quarter of 2005 and \$2.2 billion for the year, up 4.2% and 8.9% from the similar periods of 2004. International operating expenses were \$0.4 billion for the fourth quarter and \$1.7 billion for the year, upon 14.9% and 21.2% from the similar periods of 2004.

S-2

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**Table of Contents**

Cash Flows from Operations were \$22.0 billion in 2005, compared with \$21.8 billion in 2004. In 2005, net cash used in investing activities was \$18.5 billion, including \$15.3 billion in capital expenditures. Net cash used in financing activities was \$5.0 billion. Our total debt decreased \$0.3 billion compared with year-end 2004, to \$39.0 billion at year-end 2005.

**MCI Merger**

On January 6, 2006, we announced that we closed the merger of one of our subsidiaries with MCI, Inc. The merger was announced on February 14, 2005, and received the required state, federal and international regulatory approvals by year-end 2005.

**USE OF PROCEEDS**

We will use the net proceeds from the sale of the notes to repay debt and for general corporate purposes. Our subsidiary that is the successor to MCI, Inc. expects to retire the following series of debt securities: \$1,982,537,000 of its 5.908% Senior Notes Due 2007, \$1,982,537,000 of its 6.688% Senior Notes Due 2009 and \$1,699,496,000 of its 7.735% Senior Notes Due 2014. The proceeds from the sale of the notes may be used to retire a portion of these debt securities.

**DESCRIPTION OF THE NOTES****Principal Amount, Maturity and Interest for Notes due and Notes due**

We are offering \$ of our % Notes due which will mature on February 15, , and \$ of our % Notes due which will mature on February 15.

We will pay interest on the notes due at the rate of % per annum and interest on the notes due 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 due or the notes due 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 due and the notes due is August 15, 2006. Interest on the notes due and the notes due will accrue from February 15, 2006, and will accrue on the basis of a 360-day year consisting of 12 months of 30 days.

**Principal Amount, Maturity and Interest for Floating Rate Notes due**

We are offering \$ of our Floating Rate Notes due which will mature on February 15, . We will pay interest on the floating rate notes due at a rate per annum equal to three-month LIBOR plus %. We will pay interest on the floating rate notes quarterly in arrears on each February 15, May 15, August 15 and November 15, beginning May 15, 2006, each an interest payment date.

If any of the quarterly interest payment dates listed above falls on a day that is not a business day, we will postpone the interest payment date to the next succeeding business day unless that business day is in the next succeeding calendar month, in which case the interest payment date will be the immediately preceding business day. Interest on the floating rate notes will be computed on the basis of a 360-day year and the actual number of days elapsed. Interest on the floating rate notes will accrue from, and including, February 15, 2006, to, but excluding, the first interest payment date and then from, and including, the immediately preceding interest payment date to which interest has been paid or duly provided for to, but excluding, the next interest payment date or the maturity date, as the case may be. We will refer to each of these periods as an interest period. The amount of accrued interest that we will pay for any interest period can be calculated by multiplying the face amount of the floating rate notes by an accrued interest factor. This accrued interest factor is computed by adding the interest factor calculated for each day from February 15, 2006, or from the last date we paid interest to you, to the date for which accrued interest is being calculated. The interest factor for each day is computed by dividing the interest rate applicable to that day by 360. If the maturity date of the floating rate notes falls on a day that is not a business day, we will pay principal and interest on the next succeeding business day, but we will consider that payment as being made on the date that the payment was due to you. Accordingly, no



**Table of Contents**

interest will accrue on the payment for the period from and after the maturity date to the date we make the payment to you on the next succeeding business day. The interest payable by us on a floating rate note on any interest payment date, subject to certain exceptions, will be paid to the person in whose name the floating rate note is registered at the close of business on the fifteenth calendar day, whether or not a business day, immediately preceding the interest payment date. However, interest that we pay on the maturity date will be payable to the person to whom the principal will be payable.

When we use the term business day we mean any day except a Saturday, a Sunday or a legal holiday in The City of New York on which banking institutions are authorized or required by law, regulation or executive order to close; provided that the day is also a London business day. London business day means any day on which dealings in United States dollars are transacted in the London interbank market.

The interest rate on the floating rate notes will be calculated by the calculation agent appointed by us and will be equal to LIBOR plus     %, except that the interest rate in effect for the period from     , 2006 to and including May 15, 2006, the initial reset date, will be established by us as the rate for deposits in United States dollars having a maturity of three months commencing February 15, 2006 that appears on Telerate Page 3750 as of 11:00 a.m., London Time, on February 13, 2006, plus     %. The calculation agent will reset the interest rate on each interest payment date, each of which we will refer to as an interest reset date. The second business day preceding an interest reset date will be the interest determination date for that interest reset date. The interest rate in effect on each day that is not an interest reset date will be the interest rate determined as of the interest determination date pertaining to the immediately preceding interest reset date. The interest rate in effect on any day that is an interest reset date will be the interest rate determined as of the interest determination date pertaining to that interest reset date, except that the interest rate in effect for the period from and including February 15, 2006 to the initial interest reset date will be the initial interest rate.

LIBOR will be determined by the calculation agent in accordance with the following provisions:

(1) With respect to any interest determination date, LIBOR will be the rate for deposits in United States dollars having a maturity of three months commencing on the first day of the applicable interest period that appears on Telerate Page 3750 as of 11:00 a.m., London time, on that interest determination date. If no rate appears, then LIBOR, in respect to that interest determination date, will be determined in accordance with the provisions described in (2) below.

(2) With respect to an interest determination date on which no rate appears on Telerate Page 3750, as specified in (1) above, the calculation agent will request the principal London offices of each of four major reference banks in the London interbank market, as selected by the calculation agent, to provide the calculation agent with its offered quotation for deposits in United States dollars for the period of three months, commencing on the first day of the applicable interest period, to prime banks in the London interbank market at approximately 11:00 a.m., London time, on that interest determination date and in a principal amount that is representative for a single transaction in United States dollars in that market at that time. If at least two quotations are provided, then LIBOR on that interest determination date will be the arithmetic mean of those quotations. If fewer than two quotations are provided, then LIBOR on the interest determination date will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., in The City of New York, on the interest determination date by three major banks in The City of New York selected by the calculation agent for loans in United States dollars to leading European banks, having a three-month maturity and in a principal amount that is representative for a single transaction in United States dollars in that market at that time; provided, however, that if the banks selected by the calculation agent are not providing quotations in the manner described by this sentence, LIBOR determined as of that interest determination date will be LIBOR in effect on that interest determination date.

Telerate Page 3750 means the display designated as Page 3750 on Telerate, Inc., or any successor service, for the purpose of displaying the London interbank rates of major banks for United States dollars.



**Table of Contents****Form**

The notes will only be issued in book-entry form, which means that the notes will be represented by one 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 Euroclear through the depository accounts of their respective U.S. depositories. Beneficial interests in the notes may be held in denominations of \$5,000 and integral multiples of \$1,000 in excess of \$5,000. Notes in book-entry form that can be exchanged for definitive notes under the circumstances described in the accompanying prospectus under the caption "CLEARING AND SETTLEMENT" will be exchanged only for definitive notes issued in denominations of \$5,000 and multiples of \$1,000 in excess of \$5,000.

**Redemption of the Notes due \_\_\_\_\_ and the Notes due \_\_\_\_\_**

We have the option to redeem any of the notes due \_\_\_\_\_ or the notes due \_\_\_\_\_ 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, 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 \_\_\_\_\_ and the Treasury Rate plus \_\_\_\_\_ basis points for the notes due \_\_\_\_\_, 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 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 \_\_\_\_\_ or the notes due \_\_\_\_\_, 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 \_\_\_\_\_ or notes due \_\_\_\_\_, 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

**Table of Contents**

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.

**Redemption of the Floating Rate Notes due**

We have the option to redeem any of the floating rate notes due \_\_\_\_\_ at any time on or after \_\_\_\_\_, following 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 100% of the principal amount of the floating rate notes being redeemed plus accrued and unpaid interest on the principal amount being redeemed to the date of redemption.

**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;

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.

S-6

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**Table of Contents**

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 a note 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 intend to treat the floating rate notes due as variable rate debt instruments under the Treasury Regulations applicable to original issue discount, and the interest payable on the floating rate notes due as qualified stated interest. Accordingly, interest payable on a note generally will be included in the 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 gain or loss equal to the difference, if any, between the amount realized and the holder's adjusted tax basis in the note. 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.

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.

**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.

S-7

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**Table of Contents**

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 a note 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**

is acting as of the offering of all three series of notes. In addition, and  
 are acting as for the notes due and the notes due and  
 and are acting as for the floating rate notes due.

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 , notes due and floating rate notes due set forth opposite the underwriter's name.

	<b>Principal Amount of Notes due</b>	<b>Principal Amount of Notes due</b>	<b>Principal Amount of Floating Rate Notes due</b>
<b>Underwriters</b>	\$	\$	\$
Total	\$	\$	\$

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 due \_\_\_\_\_, notes due \_\_\_\_\_ and floating rate notes due \_\_\_\_\_ directly to the public at the public offering prices set forth on the cover page of this prospectus supplement and some of the notes to dealers at the public offering prices less a concession not to exceed \_\_\_\_\_% of the principal amount of the notes due \_\_\_\_\_, \_\_\_\_\_% of the principal amount of the notes due \_\_\_\_\_ and \_\_\_\_\_% of the principal amount of the floating rate notes due \_\_\_\_\_. The underwriters may allow, and dealers may reallocate, a concession not to exceed \_\_\_\_\_% of the principal amount of the notes due \_\_\_\_\_, \_\_\_\_\_% of the principal amount of the notes due \_\_\_\_\_ and \_\_\_\_\_% of the principal amount of the floating rate notes due \_\_\_\_\_ on sales to other dealers. After the initial offering of

S-8

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**Table of Contents**

the notes to the public, the \_\_\_\_\_ 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 the notes due \_\_\_\_\_, the notes due \_\_\_\_\_ and the floating rate notes due \_\_\_\_\_).

	<b>Paid by Verizon Communications</b>
Per note due _____	%
Per note due _____	%
Per floating rate note due _____	%

The notes of each series are a new issue of securities with no established trading market. The underwriters have advised us that they intend to make a market in the notes of each series 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 \_\_\_\_\_ 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 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 \_\_\_\_\_, 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 \_\_\_\_\_, 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 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 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 investors with the minimum total consideration per investor of euro 50,000; 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 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

S-9

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**Table of Contents**

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:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell the notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act (the FSMA ) by the issuer;

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 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 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.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters.

is not a U.S. registered broker-dealer and, therefore, to the extent that it intends to effect any sales of the notes in the United States, it will do so through one or more U.S. registered broker-dealers as permitted by NASD regulations.

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**

**\$8,500,000,000**  
**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 \$8,500,000,000. 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, Boston, Chicago and Pacific Stock 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 9, 2006

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**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>	3
<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 \$8,500,000,000. 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 special 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 100F Street, N.W., 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, 2004;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2005, June 30, 2005 and September 30, 2005; and

our Current Reports on Form 8-K filed January 12, 2005, January 21, 2005, January 28, 2005, February 17, 2005, February 22, 2005, March 2, 2005, March 4, 2005, March 7, 2005, March 9, 2005, March 24, 2005, March 29, 2005, April 1, 2005, April 4, 2005, April 11, 2005, April 28, 2005, May 2, 2005, August 18, 2005, September 2, 2005, September 12, 2005, September 28, 2005, October 6, 2005, October 21, 2005, October 27, 2005 (excluding information furnished pursuant to Item 2.02 and Exhibit 99 thereto), November 21, 2005, December 2, 2005,

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December 5, 2005, December 6, 2005, December 16, 2005, December 21, 2005, January 6, 2006, January 9, 2006, January 12, 2006, January 17, 2006, January 20, 2006, January 24, 2006, January 27, 2006, February 2, 2006 (excluding information furnished pursuant to Item 7.01) and February 9, 2006.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Investor Relations  
Verizon Communications Inc.  
One Verizon Way  
Basking Ridge, NJ 07920  
Telephone: (212) 395-1525

**Table of Contents**

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.

**VERIZON COMMUNICATIONS**

We are a Dow 30 company, and a leader in delivering broadband and other communication innovations to wireline and wireless customers. We operate America's most reliable wireless network, serving 51.3 million customers nationwide; one of the most expansive wholly-owned global IP networks; and one of the nation's premier wireline networks, serving home, business and wholesale customers. Based in New York, we have a diverse workforce of approximately 250,000 and generate annual consolidated operating revenues of approximately \$90 billion. Our principal executive offices are located at 140 West Street, New York, New York 10007, and our telephone number is (212) 395-2121.

**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,</b>	<b>Year Ended December 31,</b>				
<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>
5.71	4.62	2.51	3.42	1.64	4.58

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, funding working capital requirements or other general corporate purposes.

**DESCRIPTION OF CAPITAL STOCK****Authorized Capital Stock**

Our certificate of incorporation provides authority to issue up to 4,500,000,000 shares of stock of all classes, of which 4,250,000,000 are shares of common stock, \$0.10 par value per share, and 250,000,000 are shares of preferred stock, \$0.10 par value per share.

**Common Stock**

Subject to any preferential rights of the preferred stock, holders of shares of our common stock are entitled to receive dividends on that stock out of assets legally available for distribution when, as and if authorized and declared by the board of directors and to share ratably in assets legally available for distribution to our shareholders in the event of our liquidation, dissolution or winding-up. We may not pay any dividend or make any distribution of assets on shares of common stock until cumulative dividends on shares of preferred stock then outstanding, if any, having dividend or distribution rights senior to the common stock have been paid.

Holders of common stock are entitled to one vote per share on all matters voted on generally by the shareholders, including the election of directors. In addition, the holders of common stock possess all voting power except as otherwise required by law or except as provided for by any series of preferred stock. Our certificate of incorporation does not provide for cumulative voting for the election of directors.

**Preferred Stock**

Our board of directors is authorized at any time to provide for the issuance of all or any shares of its preferred stock in one or more classes or series, and to fix for each class or series voting powers, full or limited, or no voting powers, and distinctive designations, preferences and relative, participating, optional or other special rights and any

qualifications, limitations or restrictions, as shall be stated and expressed in the resolution or resolutions

**Table of Contents**

adopted by the board of directors providing for the issuance of the preferred stock and to the fullest extent as may be permitted by Delaware law. This authority includes, but is not limited to, the authority to provide that any class or series be:

subject to redemption at a specified time or times and at a specified price or prices;

entitled to receive dividends (which may be cumulative or non-cumulative) at rates, on conditions, and at times, and payable in preference to, or in relation to, the dividends payable on any other class or classes or any other series;

entitled to rights upon the dissolution of, or upon any distribution of our assets; or

convertible into, or exchangeable for, shares of any class or classes of our stock, or our other securities or property, at a specified price or prices or at specified rates of exchange and with any adjustments.

As of the date of this prospectus, no shares of preferred stock are outstanding.

**Preemptive Rights**

No holder of any shares of any class of our stock has any preemptive or preferential right to acquire or subscribe for any unissued shares of any class of stock or any authorized securities convertible into or carrying any right, option or warrant to subscribe for or acquire shares of any class of stock.

**Transfer Agent and Registrar**

The principal transfer agent and registrar for our common stock is Computershare Investor Services.

**DESCRIPTION OF THE DEBT SECURITIES**

**General**

We will issue debt securities under an indenture between us, as successor in interest to Verizon Global Funding Corp., and Wachovia Bank, National Association, formerly known as First Union National Bank, as trustee, dated as of December 1, 2000, as amended. To the extent provided in the applicable prospectus supplement, the debt securities may be convertible into, or exchangeable for, shares of any class or classes of our stock, or our other securities or property.

We have summarized material provisions of the indenture and the debt securities below. This summary does not describe all exceptions and qualifications contained in the indenture or the debt securities. In the summary below, we have included references to article and section numbers of the indenture so that you can easily locate these provisions. The debt securities will be unsecured and will rank equally with all of our senior unsecured debt. The indenture does not limit the amount of debt securities that may be issued and each series of debt securities may differ as to its terms. A supplement to the indenture, board resolution or officers' certificate will designate the specific terms relating to any new series of debt securities. (SECTION 301) These terms will be described in a prospectus supplement and, in some cases, a pricing supplement, and will include the following:

title of the series;

total principal amo