

Edgar Filing: GENUITY INC - Form SC 13G

GENUITY INC
Form SC 13G
February 12, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b) (c), and (d) AND AMENDMENTS THERETO FILED
PURSUANT TO RULE 13d-2(b)

(Amendment No. 1) (1)

Genuity Inc.
(Name Of Issuer)

Class A Common Stock, par value \$0.01 per share
(Title of Class of Securities)

37248E103
(Cusip Number)

December 31, 2002
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule
is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(1) The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed
to be "filed" for the purpose of Section 18 of the Securities Exchange Act of
1934 ("the Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

Page 1 of 8 pages

CUSIP NO. 37248E103

13G

1 NAME OF REPORTING PERSON
SS. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON

Edgar Filing: GENUITY INC - Form SC 13G

Verizon Communications Inc. #23-2259884

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) | |
(b) |X|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------|---|----------------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | 0 shares of Class A Common Stock |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 2 shares of Class A Common Stock |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 shares of Class A Common Stock |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 2 shares of Class A Common Stock |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2 shares of Class A Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

| |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

LESS THAN 1% OF THE AGGREGATE OF THE ISSUER'S CLASS A COMMON STOCK, PAR VALUE \$0.01 PER SHARE, ASSUMING CONVERSION OF THE REPORTING PERSONS' SHARES OF CLASS B COMMON STOCK INTO CLASS A COMMON STOCK.

12 TYPE OF REPORTING PERSON*

CO

Page 2 of 8 pages

CUSIP NO. 37248E103

13G

1 NAME OF REPORTING PERSON
SS. OR IRS. IDENTIFICATION NO. OF ABOVE PERSON

Edgar Filing: GENUITY INC - Form SC 13G

GTE Corporation #13-1678633

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) | |
(b) |X|

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

New York

| | | |
|--------------|---|----------------------------------|
| NUMBER OF | 5 | SOLE VOTING POWER |
| SHARES | | 0 shares of Class A Common Stock |
| BENEFICIALLY | 6 | SHARED VOTING POWER |
| OWNED BY | | 2 shares of Class A Common Stock |
| EACH | 7 | SOLE DISPOSITIVE POWER |
| REPORTING | | 0 shares of Class A Common Stock |
| PERSON | 8 | SHARED DISPOSITIVE POWER |
| WITH | | 2 shares of Class A Common Stock |

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2 shares of Class A Common Stock

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*

| |

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

LESS THAN 1% OF THE AGGREGATE OF THE ISSUER'S CLASS A COMMON STOCK, PAR VALUE \$0.01 PER SHARE, ASSUMING CONVERSION OF THE REPORTING PERSONS' SHARES OF CLASS B COMMON STOCK INTO CLASS A COMMON STOCK.

12 TYPE OF REPORTING PERSON*

CO

Page 3 of 8 pages

Item 1.

(a) Name of Issuer

Genuity Inc.

(b) Address of Issuer's Principal Executive Offices

Edgar Filing: GENUITY INC - Form SC 13G

225 Presidential Way
Woburn, Massachusetts 01801

Item 2.

(a) Name of Persons Filing

Verizon Communications Inc. ("Verizon")
GTE Corporation ("GTE")

(b) Address of Principal Business Office or, if none, Residence

For each of Verizon and GTE:

1095 Avenue of the Americas
New York, New York 10036

(c) Citizenship

Verizon is incorporated under the laws of the State of Delaware. GTE is incorporated under the laws of the State of New York.

(d) Title of Class of Securities

Class A Common Stock, par value \$0.01 per share

(e) Cusip Number

37248E103

Page 4 of 8 pages

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) | | Broker or Dealer registered under Section 15 of the Exchange Act
- (b) | | Bank as defined in Section 3(a)(6) of the Exchange Act
- (c) | | Insurance Company as defined in Section 3(a)(19) of the Exchange Act
- (d) | | Investment Company registered under Section 8 of the Investment Company Act
- (e) | | Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) | | Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F)
- (g) | | Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h) | | Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) | | Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act
- (j) | | Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

Edgar Filing: GENUITY INC - Form SC 13G

Item 4. Ownership

(a) Amount Beneficially Owned:

2 shares of Class A Common Stock

(b) Percent of Class:

Less than 1% of the aggregate of the Issuer's Class A Common Stock, par value \$0.01 per share, assuming conversion of the reporting persons' Class B Common Stock into Class A Common Stock.

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote: 0
- (ii) shared power to vote or to direct the vote: 2
- (iii) sole power to dispose or to direct the disposition of: 0

Page 5 of 8 pages

(iv) shared power to dispose or to direct the disposition of: 2

GTE owns of record and beneficially 1 share of Class B Common Stock of Genuity Inc. This share of Class B Common Stock is convertible at any time into 2 shares of Class A Common Stock of Genuity Inc.

Verizon is the owner of 100% of the common stock of GTE. By virtue of the relationship between Verizon and GTE, Verizon may be deemed to have shared power to vote and dispose of, or to direct the vote and disposition of, the 2 shares of Class A Common Stock of Genuity Inc. beneficially owned by GTE.

Item 5. Ownership of Five Percent or Less of a Class:

This statement is being filed to report the fact that as of the date hereof the reporting persons have ceased to be the beneficial owners of more than five percent of the Class A Common Stock of Genuity Inc.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On by the Parent Holding Company:

See Item 4.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certifications:

Not Applicable.

Page 6 of 8 pages

Edgar Filing: GENUITY INC - Form SC 13G

SIGNATURES

After reasonable 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.

February 12, 2003

VERIZON COMMUNICATIONS INC.

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

GTE CORPORATION

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

Page 7 of 8 pages

EXHIBIT A

AGREEMENT AS TO JOINT FILING OF
SCHEDULE 13G

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13G (including amendments thereto) with respect to the Class A Common Stock of Genuity Inc. and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filings. In evidence thereof, the undersigned hereby execute this Agreement as of the 6th day of April, 2001.

VERIZON COMMUNICATIONS INC.

/s/ Marianne Drost

Signature

Marianne Drost - Corporate Secretary

Name/Title

GTE CORPORATION

/s/ Marianne Drost

Edgar Filing: GENUITY INC - Form SC 13G

Signature

Marianne Drost - Corporate Secretary

Name/Title

Page 8 of 8 pages