

CINCINNATI BELL INC  
Form FWP  
September 30, 2009

Filed pursuant to Rule 433

Free Writing Prospectus dated September 30, 2009

Registration Statement No. 333-162211

**CINCINNATI BELL INC.**

**Pricing Term Sheet September 30, 2009**

**\$500,000,000 8.25% Senior Notes due 2017**

*The following information, filed pursuant to Rule 433, supplements the Preliminary Prospectus Supplement dated September 30, 2009, filed as part of Registration Statement No. 333-162211*

|                                     |  |
|-------------------------------------|--|
| Issuer:                             | Cincinnati Bell Inc. (the Company )  |
| Security:                           | 8.25% Senior Notes due 2017  |
| Aggregate Principal Amount Offered: | \$500,000,000  |
| Principal Amount per Note:          | \$2,000 minimum, \$1,000 increments  |
| Rating <sup>1</sup> :               | Ba3/B+   |
| Trade Date:                         | September 30, 2009   |
| Settlement Date:                    | October 5, 2009 (T + 3)  |
| Maturity:                           | October 15, 2017   |
| Coupon Payment Dates:               | April 15 and October 15 of each year, beginning April 15, 2010   |
| Coupon Record Dates:                | April 1 and October 1  |
| Optional Redemption:                | 104.125% on or after October 15, 2013;<br>102.063% on or after October 15, 2014;<br>100.000% on or after October 15, 2015. |
|                                     | Make whole call (T+50) prior to October 15, 2013.  |
| Equity Clawback:                    | Up to 35% until October 15, 2012 at 108.250%   |
| Coupon:                             | 8.250%   |

<sup>1</sup> A securities rating is not a recommendation to buy, sell or hold securities and should be evaluated independently of any other rating. The rating is subject to revision or withdrawal at any time by the assigning rating organization.

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|   |                                   |
|---|-----------------------------------|
| Price to Public:                                    | 98.562%                           |
| Yield to Maturity:                                  | 8.500%                            |
| Gross Spread (%):                                   | 2.00%                             |
| Gross Spread (\$):                                  | \$10,000,000                      |
| Net Proceeds to the Company (before expenses) (%):  | 96.562%                           |
| Net Proceeds to the Company (before expenses) (\$): | \$482,810,000                     |
| CUSIP:  | 171871 AL0                        |
| ISIN:   | US171871AL00                      |
| Joint-Lead and Joint Bookrunning Managers:          | Morgan Stanley & Co. Incorporated |
|   | Banc of America Securities LLC    |
|   | Barclays Capital Inc.             |
|   | Deutsche Bank Securities Inc.     |
|   | RBS Securities Inc.               |
| Joint-Lead Managers:                                | Wells Fargo Securities, LLC       |
|   | PNC Capital Markets LLC           |

The Company has previously filed a registration statement (including a prospectus) on Form S-3 with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates, which registration statement was automatically effective on September 30, 2009. Before you invest, you should read the prospectus supplement to the prospectus in that registration statement and the other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, a copy of the prospectus supplement relating to this offering may also be obtained by contacting Morgan Stanley & Co. Incorporated, Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 or by e-mail at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com).