

COMMUNICATIONS SALES & LEASING, INC.

Form 4

April 28, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
WINDSTREAM HOLDINGS, INC.

2. Issuer Name and Ticker or Trading Symbol  
COMMUNICATIONS SALES & LEASING, INC. [CSAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/24/2015

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

4001 RODNEY PARHAM ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ Form filed by More than One Reporting Person

LITTLE ROCK, AR 72212

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/24/2015		J		149,827,213 (1)	A	\$ 0
							149,827,214 (2)
						I (1)	By Windstream Services, LLC
Common Stock	04/24/2015		J		120,442,150 (1)	D	\$ 0
							29,385,064
						I (1)	By Windstream Services, LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WINDSTREAM HOLDINGS, INC. 4001 RODNEY PARHAM ROAD LITTLE ROCK, AR 72212		X		
WINDSTREAM SERVICES, LLC 4001 RODNEY PARHAM ROAD LITTLE ROCK, AR 72212		X		

## Signatures

WINDSTREAM HOLDINGS, INC., WINDSTREAM SERVICES, LLC, By: /s/ John P. Fletcher, Name: John P. Fletcher, Title: Executive Vice President & General Counsel

04/28/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On April 24, 2015, Communications Sales & Leasing, Inc. (the "Issuer"), a Maryland corporation wholly owned by Windstream Services, LLC ("WIN Services"), a Delaware limited liability company wholly owned by Windstream Holdings, Inc., a Delaware corporation ("WIN Holdings" and, together with WIN Services, "Windstream"), issued 149,827,213 shares of its common stock to WIN Services as consideration for the contribution of certain assets to the Issuer in connection with the spin-off of the Issuer from Windstream. Following such issuance, WIN Services distributed 120,442,150 shares of the Issuer's common stock to WIN Holdings, who subsequently distributed such shares to its stockholders on a pro rata basis.

(2) Includes one share of common stock of the Issuer previously reported as indirectly held by WIN Holdings and directly held by WIN Services.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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