

WINDSTREAM CORP
Form S-4
December 03, 2009
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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON DECEMBER 3, 2009

Registration No.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

WINDSTREAM CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

4813
(Primary Standard Industrial
Code Number)
4001 Rodney Parham Road

20-0792300
(I.R.S. Employer
Identification No.)

Little Rock, Arkansas 72212-2442

(501) 748-7000

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(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

John P. Fletcher, Esq.

Executive Vice President and General Counsel

Windstream Corporation

4001 Rodney Parham Road

Little Rock, Arkansas 72212-2442

Tel. (501) 748-7000

Fax (501) 748-7400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Daniel L. Heard, Esq.

T. Christopher Pledger, Esq.

Kutak Rock LLP

124 West Capitol Ave., Suite 2000

Little Rock, AR 72201

Telephone: (501) 975-3000

Fax: (501) 975-3001

Riley M. Murphy, Esq.

Executive Vice President and General Counsel

NuVox, Inc.

Two North Main Street

Greenville, SC 29601

Telephone: (864) 672-5045

Fax: (864) 672-5105

Mark I. Greene, Esq.

Cravath, Swaine & Moore LLP

Worldwide Plaza

825 Eighth Avenue

New York, NY 10019

Telephone: (212) 474-1000

Fax: (212) 474-3700

Approximate date of commencement of proposed sale of the securities to the public: With respect to the common stock of Windstream Corporation to be issued in the merger as described herein, as soon as practicable after this Registration Statement is declared effective and the consummation of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting Company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered(1) | Proposed maximum offering price per unit | Proposed maximum aggregate offering price(2) | Amount of registration fee(3) |
|--|----------------------------|--|--|-------------------------------|
| Common Stock | 18,714,859 | N/A | \$0.00 | \$0.00 |

- (1) Represents the maximum number of shares of Windstream Corporation common stock estimated to be issued in the transaction described herein.
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended (the Securities Act). NuVox, Inc. is a private company and, since no market exists for its equity securities, the proposed maximum aggregate offering price is based upon (i) \$130,532,000, the book value of the NuVox, Inc. equity securities to be cancelled in the transaction described herein as of September 30, 2009, less (ii) \$279,600,000, the cash consideration payable by Windstream Corporation to holders of NuVox, Inc. equity securities, pursuant to Rule 457(f)(3) under the Securities Act.
- (3) No registration fee is required because the amount of the cash consideration to be paid in the merger exceeds the aggregate book value of the NuVox, Inc. equity securities calculated in accordance with Rule 457(f)(2) under the Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this information statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This information statement/prospectus is not an offer to sell these securities, and we are not soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.

INFORMATION STATEMENT/PROSPECTUS

We are pleased to report that the board of directors of NuVox, Inc. (NuVox) has approved a merger agreement that would result in the merger of Night Merger Sub, Inc. (Merger Sub), a wholly-owned subsidiary of Windstream Corporation (Windstream), with and into NuVox. The aggregate consideration that will be paid by Windstream to NuVox stockholders in the merger is \$279.6 million in cash and 18,714,859 shares of Windstream common stock. This consideration includes the consideration payable to holders of in-the-money NuVox stock options and stock appreciation rights outstanding immediately prior to the effective time of the merger. In addition, by acquiring NuVox, Windstream will in effect assume approximately \$180 million of NuVox's debt obligations.

On December 10, 2009, Windstream voluntarily moved its stock exchange listing from the New York Stock Exchange (NYSE) to the NASDAQ Global Select Market. Windstream common stock is traded on the NASDAQ Global Select Market under the symbol WIN.

Based on the closing price of Windstream common stock of \$9.79 on November 2, 2009, the last trading day prior to the public announcement of execution of the merger agreement, and after deducting the cash payment to be made to holders of in-the-money NuVox stock options and stock appreciation rights from the cash portion of the merger consideration, the merger consideration represented approximately \$1.76 in value for each share of NuVox common stock outstanding, consisting of \$1.03 in cash and \$0.73 in the form of Windstream common stock. Based on the closing price of Windstream common stock of \$ per share on December , 2009, the latest practicable date prior to the printing of this information statement/prospectus, and after deducting the cash payment to be made to holders of in-the-money NuVox stock options and stock appreciation rights from the cash portion of the merger consideration, the merger consideration represented approximately \$ in value for each share of NuVox common stock outstanding, consisting of \$ in cash and \$ in the form of Windstream common stock. The amount of merger consideration to be received by NuVox stockholders may fluctuate between the date of this information statement/prospectus and the closing of the merger as a result of changes in the market price for Windstream common stock, the total number of shares of NuVox common stock outstanding at closing, the total number and exercise prices of NuVox stock options and stock appreciation rights outstanding at closing and any proceeds received by NuVox from the exercise of stock options prior to closing.

Each outstanding NuVox stock option and stock appreciation right granted under NuVox's stock incentive plans, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option or stock appreciation right will be entitled to receive an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration (based on a per share value of \$9.96 for Windstream common stock, which was calculated as the average of recent prices for Windstream common stock as reported by the NYSE during the negotiation of the merger) over the per share exercise price of such NuVox stock option or stock appreciation right, as applicable, multiplied by (ii) the total number of shares of NuVox common stock underlying such NuVox stock option or stock appreciation right, with the aggregate amount of such payment rounded up to the nearest cent. The amount will be paid in a lump sum as soon as practicable after the effective time of the merger. This means that all out-of-the-money NuVox stock options and stock appreciation rights will be cancelled without any payment.

As a condition to Windstream and Merger Sub entering into the merger agreement, certain NuVox stockholders representing more than 62% of NuVox's outstanding common stock (the Major Stockholders) entered into a consent agreement with Windstream pursuant to which the Major Stockholders agreed, among other things, to execute and deliver a written consent adopting the merger agreement and approving the merger and the other transactions contemplated thereby. By executing the written consent, the Major Stockholders will trigger a drag-along provision under the stockholders' agreement NuVox previously entered into with certain of its stockholders representing approximately 85% of its issued and outstanding common stock. The drag-along provision provides that if NuVox stockholders owning more than 62% of the issued and outstanding shares of common stock of NuVox approve certain transactions, including the merger, then such stockholders have the right to require all other stockholders party to the stockholders' agreement to sell the NuVox common stock held by them for the same per share consideration and on the same terms and conditions. Because the Major Stockholders agreed to sign the written stockholders' consent adopting the merger agreement and approving the proposed merger and the other transactions contemplated thereby, we are not soliciting proxies or consents from NuVox stockholders and NuVox will not be holding a stockholders meeting to approve the merger.

This information statement/prospectus constitutes a written notice from the Major Stockholders to the other NuVox stockholders that are party to the stockholders agreement that the Major Stockholders desire to sell 100% of the outstanding NuVox common stock to Windstream pursuant to the terms and conditions of the merger agreement, thereby triggering the obligations of the other NuVox stockholders that are party to the stockholders' agreement to consent to the merger in accordance with the drag-along provision of the stockholders' agreement.

This information statement/prospectus constitutes written notice pursuant to Section 262(d) of the Delaware General Corporation Law (the DGCL) of the right of certain NuVox stockholders to demand appraisal of their NuVox common stock pursuant to Section 262 of the DGCL. NuVox stockholders that are a party to the consent agreement have expressly waived their right to demand appraisal and NuVox stockholders that are a party to the NuVox stockholders' agreement have effectively waived their right to demand appraisal.

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We are not asking you for a proxy and you are requested not to send us a proxy.

Please see Risk Factors beginning on page 16 for a discussion of matters relating to holding Windstream common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the common stock to be issued by Windstream under this information statement/prospectus or passed on the adequacy or accuracy of this information statement/prospectus. Any representation to the contrary is a criminal offense.

The date of this information statement/prospectus is December , 2009, and it is being first mailed to NuVox stockholders on or about December , 2009.

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IMPORTANT

This document, which is sometimes referred to as the information statement/prospectus, constitutes an information statement of NuVox and a prospectus of Windstream for the shares of Windstream common stock that Windstream will issue to holders of NuVox securities in the merger. As permitted under the rules of the U.S. Securities and Exchange Commission (the SEC), this information statement/prospectus incorporates important business and financial information about Windstream that is contained in documents filed with the SEC and that is not included in or delivered with this information statement/prospectus. You may obtain copies of these documents, without charge, from the Internet website maintained by the SEC at www.sec.gov, as well as other sources. See **Where You Can Find More Information** beginning on page 85. You may also obtain copies of these documents, without charge, from Windstream by writing, calling or emailing:

Investor Relations

Windstream Corporation

4001 Rodney Parham Road

Little Rock, Arkansas 72212

(866) 320-7922

windstream.investor.relations@windstream.com

In order to obtain delivery of these documents prior to completion of the merger, you should request such documents no later than , 2009.

Except as the context otherwise requires, references to us, we or our refer to both Windstream and NuVox.

In **Questions and Answers About the Merger** below and in the **Summary** beginning on page 4, we highlight selected information from this information statement/prospectus, but we have not included all of the information that may be important to you. To better understand the merger agreement and the merger, and for a complete description of their legal terms, you should carefully read this entire information statement/prospectus, including the annexes, as well as the documents that Windstream has incorporated by reference into this document. See **Where You Can Find More Information** on page 85.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: WHAT IS THE PROPOSED TRANSACTION?

A: NuVox has reached an agreement with Windstream pursuant to which Windstream would acquire NuVox by merging Merger Sub, a wholly-owned subsidiary of Windstream, with and into NuVox, with NuVox continuing as the surviving entity. The aggregate consideration that will be paid by Windstream to NuVox stockholders in the merger is \$279.6 million in cash and 18,714,859 shares of Windstream common stock. This consideration includes the consideration payable to holders of in-the-money NuVox stock options and stock appreciation rights outstanding immediately prior to the effective time of the merger.

The merger agreement is included as *Annex A* to this information statement/prospectus. It is the legal document that governs the merger.

Q: WHY ARE THE TWO COMPANIES PROPOSING TO MERGE?

A: The board of directors of NuVox, together with NuVox's senior management and advisors, has periodically reviewed and considered various strategic opportunities available to NuVox, including whether the continued execution of NuVox's strategy as a stand-alone company or the possible sale of NuVox to, or a combination of NuVox with, a third party offered the best avenue to maximize stockholder value. The NuVox board of directors concluded that Windstream's acquisition of NuVox would maximize value to NuVox's stockholders by providing the opportunity to participate in the growth and opportunities of the combined company and to receive cash for a portion of the value of their shares. The NuVox board of directors believes that the merger will allow the combined company to achieve strategic and financial benefits, including cost savings and operating synergies, which are expected to create value for the combined company's stockholders. In reaching its conclusion, the NuVox board of directors considered a variety of factors, including financial and operating information relating to the two companies. To review NuVox's reasons for the merger, please see *The Merger NuVox's Reasons for the Merger* beginning on page 35.

Windstream's acquisition of NuVox will advance Windstream's strategy to grow broadband and business revenues, which, after the transaction closes, will represent more than half of Windstream's total revenue. Windstream believes the acquisition will drive free cash flow accretion and lower Windstream's dividend payout ratio in the first full year following the closing. The acquisition will add approximately 90,000 business customers in complementary markets in 16 states across the Southeast and Midwest, providing Windstream expanded reach to focus on small and medium business growth opportunities. To review Windstream's reasons for the merger, please see *The Merger Windstream's Reasons for the Merger* beginning on page 34.

Q: DO I NEED TO APPROVE THE MERGER?

A: No. Delaware law allows stockholders to act by written consent instead of holding a meeting. Because stockholders of NuVox owning a majority of the outstanding NuVox common stock have agreed to sign a written stockholders' consent adopting the merger agreement and approving the proposed merger and the other transactions contemplated thereby, no vote is required on the part of NuVox stockholders. We are not asking for a proxy, and you are requested not to send us a proxy.

Q: DO I HAVE DISSENTER'S RIGHTS OR APPRAISAL RIGHTS?

A: Generally, a holder of shares of a Delaware corporation's capital stock who does not vote for or consent to a merger and does not wish to accept the consideration provided for in the merger is entitled under Delaware

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law to have its shares appraised by the Delaware Court of Chancery and to receive payment in cash of the fair value of those shares as determined by the court. However, NuVox has previously entered into a stockholders' agreement with certain of its stockholders representing approximately 85% of its issued and outstanding common stock that provides if NuVox stockholders owning more than 62% of the issued and outstanding shares of common stock of NuVox approve certain transactions, including the merger, then such stockholders have the right to require the other stockholders that are party to the stockholders' agreement to sell all of the NuVox common stock held by them for the same per share consideration and on the same terms and conditions. Stockholders of NuVox owning more than 62% of the NuVox common stock have agreed to consent to the merger, thereby triggering the drag-along provision. By agreeing to sell their NuVox common stock pursuant to the terms and conditions of the merger agreement and for the merger consideration provided for in the merger agreement, the stockholders who are party to the stockholders' agreement have effectively waived their appraisal rights.

To the extent that a stockholder wishes to exercise appraisal rights, the stockholder must, among other things: (1) notify NuVox of the stockholder's intent to exercise appraisal rights and demand the appraisal of the stockholder's shares within 20 days after the date NuVox mails this information statement/prospectus to such stockholder; and (2) not change the stockholder's ownership of shares of NuVox common stock through the time of the closing of the merger. NuVox stockholders should carefully read the detailed discussion of appraisal rights of holders of shares of NuVox capital stock under Appraisal Rights beginning on page 66, as well as the full text of the requirements of Delaware law to exercise appraisal rights, which is attached as *Annex B*. If a NuVox stockholder that is a party to the stockholders' agreement attempts to assert appraisal rights in connection with the merger, NuVox will oppose that stockholder's right to exercise appraisal rights based upon the provisions in NuVox's stockholders' agreement.

Q: WILL NUVOX STOCKHOLDERS BE ABLE TO TRADE WINDSTREAM COMMON STOCK THAT THEY RECEIVE PURSUANT TO THE MERGER?

A: Yes. The Windstream common stock issued pursuant to the merger will be registered under the Securities Act of 1933, as amended (the Securities Act), and will be listed on the NASDAQ Global Select Market under the symbol WIN. All shares of Windstream common stock that you receive in the merger will be freely transferable. For more information on NuVox stockholders' ability to trade Windstream common stock received in the merger see The Merger Windstream Stock Exchange Listing on page 44.

Q: SHOULD I SEND MY STOCK CERTIFICATE TO NUVOX NOW?

A: No. After the merger is completed, you will receive written instructions and a letter of transmittal for exchanging your NuVox securities for shares of Windstream common stock and cash. For more information see The Merger Agreement Conversion of Shares; Exchange Agent; Procedure for Exchange of Certificates; Fractional Shares on page 51.

Q: WHAT WILL HAPPEN TO MY NUVOX OPTIONS IN THE MERGER?

A: Each outstanding NuVox stock option and stock appreciation right granted under NuVox's stock incentive plans, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option or stock appreciation right will be entitled to receive an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration (based on a per share value of \$9.96 for Windstream common stock, which was calculated as the average of recent prices for Windstream common stock as reported by the NYSE during the negotiation of the merger) over the per share exercise price of such NuVox stock option or stock appreciation right, as applicable, multiplied by (ii) the total number of shares of NuVox common stock underlying such NuVox stock option or stock appreciation right, with the aggregate amount of such payment rounded up to the nearest cent. The amount will be paid in a lump sum as soon as practicable after the effective time of the merger. This means that all out-of-the-money NuVox stock options and stock appreciation rights will be cancelled without any payment.

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Q: WHAT WILL HAPPEN TO MY NUVOX WARRANTS IN THE MERGER?

A: At the effective time of the merger, each warrant to purchase NuVox common stock outstanding immediately prior to the effective time will be assumed by Windstream and converted into a warrant to purchase shares of Windstream common stock. See *The Merger Agreement - NuVox Warrants* on page 51.

Q: WHAT ARE THE UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER?

A: The merger generally will be a taxable transaction for U.S. federal income tax purposes to U.S. holders of NuVox common stock. You should consult your tax advisor for a full understanding of the particular tax consequences of the merger. For a more detailed description of the tax consequences of the exchange of NuVox common stock in the merger, see *Material United States Federal Income Tax Consequences* beginning on page 69.

Q: WHEN DO YOU EXPECT THE MERGER TO BE COMPLETED?

A: Subject to the satisfaction of a number of conditions, we will complete the merger on the second business day following the date on which the last of the conditions to closing set forth in the merger agreement are fulfilled or waived. We currently anticipate the closing of the merger to occur in the first half of 2010.

Q: WHERE CAN I FIND MORE INFORMATION ABOUT WINDSTREAM AND NUVOX?

A: More information about Windstream is available from various sources described under *Where You Can Find More Information* on page 85 of this information statement/prospectus. Additional information about Windstream may be obtained from its Internet website at www.windstream.com, and additional information about NuVox may be obtained from its Internet website at www.nuvox.com. Information on the Windstream website and the NuVox website is not part of this information statement/prospectus.

Q: WHOM SHOULD I CONTACT IF I HAVE ADDITIONAL QUESTIONS?

A: If you have additional questions, please contact Investor Relations at Windstream Corporation, 4001 Rodney Parham Road, Little Rock, Arkansas 72212, telephone number (866) 320-7922.

Q: ARE THERE RISKS ASSOCIATED WITH THE MERGER?

A: Yes. You should read the section entitled *Risk Factors* beginning on page 16.

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SUMMARY

*The following summary highlights selected information from this information statement/prospectus and may not contain all of the information that is important to you. To better understand the merger, you should carefully read this entire document and the other documents to which this document refers you. See *Where You Can Find More Information* on page 85.*

The Companies (See Page 71)

Windstream Corporation

4001 Rodney Parham Road

Little Rock, Arkansas 72212

Telephone: (501) 748-7000

Windstream, a Delaware corporation, is one of the largest providers of telecommunications services in rural communities in the United States, and based on the number of telephone lines in service, is the fifth largest local telephone company in the country. Windstream is a customer-focused telecommunications company that provides phone, high-speed Internet and digital television services. Windstream also offers a wide range of internet protocol (IP)-based voice and data services and advanced phone systems and equipment to businesses and government agencies. As of September 30, 2009, Windstream had approximately 2.9 million customers primarily located in rural areas in 16 states. Windstream's strategy is to enhance the value of these customer relationships by providing one-stop shopping for all of its customers communications needs and delivering superior customer service.

Windstream's facilities-based telecommunications services are offered in the following 16 states: Alabama, Arkansas, Florida, Georgia, Kentucky, Mississippi, Missouri, Nebraska, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina and Texas. Windstream also serves as a competitive service provider in four states on both a facilities-based and resale basis, and, where necessary, has negotiated interconnection agreements with the appropriate incumbent local exchange carriers.

As of September 30, 2009, Windstream had approximately 2.9 million access lines, approximately 1,050,500 high-speed Internet customers and approximately 322,700 digital satellite television customers. For the twelve months ended September 30, 2009, Windstream generated revenues of approximately \$3,019.7 million and operating income of approximately \$999.0 million.

Night Merger Sub, Inc.

4001 Rodney Parham Road

Little Rock, Arkansas 72212

Telephone: (501) 748-7000

Merger Sub is a Delaware corporation and a direct wholly-owned subsidiary of Windstream. Merger Sub was organized on October 29, 2009, solely for the purpose of effecting the merger with NuVox.

NuVox, Inc.

2 North Main Street

Greenville, South Carolina 29601

(864) 672-5000

NuVox, a Delaware corporation, is a leading communications services provider to approximately 90,000 business customers in 16 contiguous Southeastern and Midwestern states. NuVox's services include voice over

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internet protocol (VoIP), local and long-distance voice, broadband internet access, email, voicemail, web hosting, secure electronic data storage and backup, internet security and virtual private networks. NuVox delivers many of its services over a secure, private managed IP network, using a multi-protocol label-switched (MPLS) backbone and distributed IP voice switching architecture. NuVox is headquartered in Greenville, South Carolina, and has approximately 1,700 employees.

The Merger (See Page 28)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, Merger Sub will merge with and into NuVox. NuVox will survive the merger as a direct, wholly-owned subsidiary of Windstream.

The Merger Agreement (See Page 50)

A copy of the merger agreement is attached to this information statement/prospectus as *Annex A*. We encourage you to read the merger agreement in its entirety.

Merger Consideration (See Page 50)

The aggregate consideration that will be paid by Windstream to NuVox stockholders in the merger is \$279.6 million in cash and 18,714,859 shares of Windstream common stock. This consideration includes the consideration payable to holders of in-the-money NuVox stock options and stock appreciation rights outstanding immediately prior to the effective time of the merger.

Based on the closing price of Windstream common stock of \$9.79 on November 2, 2009, the last trading day prior to the public announcement of execution of the merger agreement, and after deducting the cash payment to be made to holders of in-the-money NuVox stock options and stock appreciation rights from the cash portion of the merger consideration, the merger consideration represented approximately \$1.76 in value for each share of NuVox common stock outstanding, consisting of \$1.03 in cash and \$0.73 in the form of Windstream common stock. Based on the closing price of Windstream common stock of \$ per share on December , 2009, the latest practicable date prior to the printing of this information statement/prospectus, and after deducting the cash payment to be made to holders of in-the-money NuVox stock options and stock appreciation rights from the cash portion of the merger consideration, the merger consideration represented approximately \$ in value for each share of NuVox common stock outstanding, consisting of \$ in cash and \$ in the form of Windstream common stock. The amount of merger consideration to be received by NuVox stockholders may fluctuate between the date of this information statement/prospectus and the closing of the merger as a result of changes in the market price for Windstream common stock, the total number of shares of NuVox common stock outstanding at closing, the total number and exercise prices of NuVox stock options and stock appreciation rights outstanding at closing and any proceeds received by NuVox from the exercise of stock options prior to closing.

NuVox Options and Stock Appreciation Rights (See Page 51)

Each outstanding NuVox stock option and stock appreciation right granted under NuVox's stock incentive plans, whether or not then vested and exercisable, will become fully vested and exercisable immediately prior to, and then will be canceled at, the effective time of the merger, and the holder of such option or stock appreciation right will be entitled to receive an amount in cash, without interest and less any applicable tax to be withheld, equal to (i) the excess, if any, of the per share value of the merger consideration (based on a per share value of \$9.96 for Windstream common stock, which was calculated as the average of recent prices for Windstream common stock as reported by the NYSE during the negotiation of the merger) over the per share exercise price of

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such NuVox stock option or stock appreciation right, as applicable, multiplied by (ii) the total number of shares of NuVox common stock underlying such NuVox stock option or stock appreciation right, with the aggregate amount of such payment rounded up to the nearest cent. The amount will be paid in a lump sum as soon as practicable after the effective time of the merger. This means that all out-of-the-money NuVox stock options and stock appreciation rights will be cancelled without any payment.

NuVox Warrants (See Page 51)

At the effective time of the merger, each warrant to purchase NuVox common stock outstanding immediately prior to the effective time will be assumed by Windstream and converted into a warrant to purchase shares of Windstream common stock.

Beneficial Ownership of NuVox Common Stock (See Page 47)

As of November 30, 2009, directors and executive officers of NuVox beneficially owned and had the right to vote 34,906,348 shares of NuVox common stock, totaling approximately 12.9% of the total number of outstanding NuVox shares.

NuVox's Reasons for the Merger (See Page 35)

The NuVox board of directors unanimously adopted and approved the merger agreement. The NuVox board of directors also unanimously determined that the merger agreement is advisable and in the best interests of NuVox and its stockholders and unanimously recommended that NuVox's stockholders adopt the merger agreement and approve the merger and the other transactions contemplated thereby. In reaching its decision, the NuVox board of directors considered a number of factors that are described in more detail in *The Merger NuVox's Reasons for the Merger* beginning on page 35. Individual members of the NuVox board of directors may have given different weight to different reasons.

Opinion of the Financial Advisor to NuVox (See Page 37)

In connection with the merger, Deutsche Bank Securities Inc. (*Deutsche Bank*) delivered to the NuVox board of directors its written opinion, dated November 2, 2009, to the effect that, as of that date and based on and subject to the various assumptions, matters considered and limitations described in the opinion, the merger consideration was fair, from a financial point of view, to the holders of NuVox's common stock. The full text of the written opinion of Deutsche Bank, which sets forth the assumptions made, matters considered and limits on the review undertaken by Deutsche Bank in rendering its opinion, is attached to this information statement/prospectus as *Annex C*. The opinion was addressed to, and for the benefit and use of, the NuVox board of directors, was limited to the fairness, from a financial point of view, of the merger consideration, expressed no opinion as to the merits of the underlying decision by NuVox to engage in the merger or the relative merits of the merger as compared to any alternative business strategies, and expressed no opinion or recommendation as to how any holder of NuVox common stock should vote with respect to the merger or as to whether any holder of NuVox common stock should deliver a consent with respect to the adoption of the merger agreement and the approval of the merger.

Consent Agreement (See Page 52)

As a condition to Windstream and Merger Sub entering into the merger agreement, the Major Stockholders, which represent more than 62% of NuVox's outstanding common stock, entered into an agreement with Windstream pursuant to which such stockholders agreed, among other things, to execute and deliver a written

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consent adopting the merger agreement and approving the merger and the other transactions contemplated thereby once the registration statement with respect to the shares of Windstream common stock to be issued in the merger is declared effective by the SEC and such stockholders have received this information statement/prospectus.

Indemnification (See Page 53)

If NuVox breaches any of the representations, warranties, covenants or agreements contained in the merger agreement or incurs any liability relating to certain specified items, the institutional, director and officer stockholders of NuVox (the Indemnifying Stockholders) will, for a period of 12 months following the closing date, be obligated to indemnify Windstream, its subsidiaries and its affiliates from, among other things, damages, penalties, fines, costs, amounts paid in settlement, liabilities, losses, expenses and fees caused by such breach or relating to such specified items (Adverse Consequences). Indemnification claims will be subject to a per-claim threshold of \$25,000 (aggregating all reasonably related claims) and the Indemnifying Stockholders will not be obligated to indemnify Windstream from any Adverse Consequences until Windstream has suffered Adverse Consequences in excess of \$1,000,000, at which point the Indemnifying Stockholders will be obligated to indemnify Windstream for all Adverse Consequences incurred in excess of this \$1,000,000 deductible. However, indemnification claims due to breaches of NuVox s representations and warranties relating to organization and qualification, authority relative to the merger agreement and brokers or finders are not subject to the \$1,000,000 deductible. The Indemnifying Stockholders will not be obligated to indemnify Windstream from any incidental, consequential, special, punitive or other indirect damages. The indemnification obligations of the Indemnifying Stockholders are subject to an aggregate cap of \$25,000,000, other than with respect to fraud and breaches of NuVox s pre-closing covenants relating to the issuance of capital stock, the payment of dividends and distributions, the incurrence of indebtedness and the making of loans or investments, and an overall aggregate cap of \$466,000,000.

Escrow Fund (See Page 53)

On the closing date, Windstream, M/C Venture Partners V, L.P., as stockholders representative (the Stockholders Representative) of the Indemnifying Stockholders, and Wells Fargo Bank, N.A., as escrow agent, will enter into an escrow agreement pursuant to which Windstream will deposit into an escrow fund \$25,000,000 of the merger consideration payable to the Indemnifying Stockholders. The escrowed funds will be used to satisfy any indemnification obligations of the Indemnifying Stockholders arising under the merger agreement. On the six-month anniversary of the closing of the merger, the escrow agent will release fifty percent of any remaining escrowed funds to the Indemnifying Stockholders (less amounts subject to pending indemnification claims). On the one-year anniversary of the closing of the merger, any remaining escrowed funds will be released to the Indemnifying Stockholders (less amounts subject to pending indemnification claims). Amounts to be released from the escrow fund may be applied instead, at the direction of the Stockholders Representative, to pay all its charges, fees, costs, liabilities and expenses or other amounts incurred or owed by it under the merger agreement and escrow agreement. The portion of the merger consideration deposited into the escrow funds will only reduce the merger consideration to be paid to the Indemnifying Stockholders at closing. Consequently, unless you are an Indemnifying Stockholder, the merger consideration you will become entitled to receive at the effective time of the merger will not be affected by the escrow.

Stockholders Representative Reserve (See Page 54)

All charges, fees, costs, liabilities and other expenses of the Stockholders Representative incurred in connection with the merger agreement will be borne by the Indemnifying Stockholders. At the closing, Windstream will deposit \$1,000,000 of the merger consideration payable to the Indemnifying Stockholders into a

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reserve expense fund. The reserve expense fund may be applied as the Stockholders' Representative determines appropriate to pay all its charges, fees, costs, liabilities and expenses or other amounts incurred or owed by it under the merger agreement and escrow agreement. The Stockholders' Representative will distribute the remaining balance of the reserve expense fund to the Indemnifying Stockholders on a pro rata basis, in accordance with their respective ownership of NuVox common stock owned and outstanding immediately prior to the effective time of the merger, when the Stockholders' Representative determines, in its sole discretion, that such distribution is appropriate.

Interests of Certain Persons in the Merger (See Page 44)

Some of NuVox's directors and executive officers may have financial interests in the merger that are different from, or in addition to, the interests of NuVox stockholders generally. NuVox's board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement, and in recommending to the NuVox stockholders that the merger agreement be approved and adopted.

These differing financial interests take a variety of forms. For example, at the effective time of the merger, each outstanding NuVox option that is in-the-money, including those held by NuVox's executive officers, will be converted to cash. David L. Solomon, James W. Akerhielm, Michael P. Gallagher, Charles J. Norris and Riley M. Murphy are each a party to an employment agreement with NuVox providing for the payment of severance and other benefits in the case of qualifying terminations of employment following a change in control, including completion of the merger.

For additional details about these financial interests, please see "The Merger - Interests of Certain Persons in the Merger" beginning on page 44.

Conditions to the Merger (See Page 62)

As more fully described in this document and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, to the extent legally permissible, waived. These conditions include, among others, the expiration or early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), the receipt of all required regulatory approvals from the Federal Communications Commission (the "FCC") and various state public service and public utility commissions (the "PUCs"), the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in each case to certain materiality standards).

Neither Windstream nor NuVox can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

The completion of the merger is not conditioned on Windstream obtaining financing of any kind.

No Solicitation (See Page 58)

The merger agreement contains restrictions on the ability of NuVox to solicit or engage in discussions or negotiations with a third party with respect to a proposal to acquire a significant interest in NuVox's equity or assets. Notwithstanding these restrictions, before NuVox stockholders adopt the merger agreement and approve the merger by written consent, the merger agreement provides that, under specified circumstances, if NuVox receives a proposal from a third party to acquire a significant interest in the company that the NuVox board of directors determines in good faith may reasonably be expected to lead to a proposal that is superior to the merger,

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NuVox may furnish nonpublic information to, and engage in negotiations regarding a transaction with, such third party (but may not terminate the Merger Agreement in order to enter into any such transaction).

Termination (See Page 64)

Windstream and NuVox may mutually agree to terminate the merger agreement before the effective time of the merger. In addition, either Windstream or NuVox may decide to terminate the merger agreement, even after the NuVox stockholders' approval, if:

the merger is not consummated by April 1, 2010, subject to a two-month extension under certain circumstances;

there are final, non-appealable court or governmental entity rulings or orders preventing the merger; or

any law prohibiting the consummation of the merger is adopted or issued.

Windstream may also terminate the merger agreement if (i) the NuVox board of directors makes a recommendation change adverse to Windstream or the merger, approves an acquisition agreement other than the merger agreement, or approves or recommends a competing transaction or (ii) NuVox fails to mail this information statement/prospectus within thirty calendar days after the registration statement in which it is included is declared effective by the SEC.

Material United States Federal Income Tax Consequences (See Page 69)

The merger generally will be a taxable transaction for U.S. federal income tax purposes to U.S. holders of NuVox common stock. For a more detailed description of the tax consequences of the exchange of NuVox common stock in the merger, see "Material United States Federal Income Tax Consequences" beginning on page 69.

Tax matters are very complicated. The tax consequences of the merger to you will depend on your own situation. We urge you to consult your own tax advisor for a full understanding of the U.S. federal, state, local and foreign tax consequences of the merger to you.

Comparison of Rights of Common Stockholders of Windstream and Common Stockholders of NuVox (See Page 78)

After the merger, NuVox stockholders will become Windstream stockholders and their rights as stockholders will be governed by the certificate of incorporation and by-laws of Windstream and the DGCL. Although both Windstream and NuVox are subject to the DGCL, there are a number of differences between the certificate of incorporation and by-laws of Windstream and the certificate of incorporation and by-laws of NuVox, and the rights of stockholders in a publicly-traded company rather than a smaller, privately-held company. These differences are summarized under the heading "Comparison of Rights of Common Stockholders of Windstream and Common Stockholders of NuVox."

Appraisal Rights (See Page 66)

Generally, a holder of shares of a Delaware corporation's capital stock who does not vote for or consent to a merger and does not wish to accept the consideration provided for in the merger, is entitled under Delaware law to have its shares appraised by the Delaware Court of Chancery and to receive payment in cash of the "fair value" of those shares as determined by the court. However, NuVox has previously entered into a stockholders' agreement with certain of its stockholders representing approximately 85% of its issued and outstanding common

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stock that provides if NuVox stockholders owning more than 62% of the issued and outstanding shares of common stock of NuVox approve a transaction like the merger, then such stockholders have the right to require the other stockholders that are party to the stockholders' agreement to sell all of the NuVox common stock held by them for the same per share consideration and on the same terms and conditions. More than 62% of the stockholders of NuVox have agreed to consent to the merger and elected to exercise the drag-along provision. By agreeing to sell their NuVox common stock pursuant to the terms and conditions and for the merger consideration provided for in the Merger Agreement, the stockholders who are party to the stockholders' agreement have effectively waived their appraisal rights.

To the extent that a stockholder wishes to exercise appraisal rights, the stockholder must, among other things: (1) notify NuVox of the stockholder's intent to exercise appraisal rights and demand the appraisal of the stockholder's shares within 20 days after the date NuVox mails this information statement/prospectus to such stockholder; and (2) not change the stockholder's ownership of shares in NuVox through the time of the closing of the merger. NuVox stockholders should carefully read the detailed discussion of appraisal rights of holders of shares of NuVox capital stock under Appraisal Rights beginning on page 66, as well as the full text of the requirements of Delaware law to exercise appraisal rights, which is attached as *Annex B*. If a NuVox stockholder that is a party to the stockholders' agreement attempts to assert appraisal rights in connection with the merger, NuVox will oppose that stockholder's right to exercise appraisal rights based upon the provisions in NuVox's stockholders' agreement.

Comparative Stock Prices and Dividends (See Page 15)

On December 10, 2009, Windstream voluntarily moved its stock exchange listing from the NYSE to the NASDAQ Global Select Market. Shares of Windstream common stock are traded on the NASDAQ Global Select Market under the symbol WIN. On November 2, 2009, the last trading day prior to the announcement of the merger, the last reported sale price of Windstream common stock on the NYSE was \$9.79. On December 1, 2009, the latest practicable date prior to the printing of this information statement/prospectus, the last reported sale price of Windstream common stock on the NASDAQ Global Select Market was \$. We urge you to obtain current quotations.

There is no established public trading market for NuVox's common stock.

Windstream Stock Exchange Listing (See Page 44)

Shares of Windstream common stock received by NuVox stockholders pursuant to the merger will be listed on the NASDAQ Global Select Market.

Regulatory Approvals Required for the Merger (See Page 44)

Consummation of the merger is contingent upon the receipt of approvals from the FCC as well as notification to and/or approval by various PUCs. Pursuant to the merger agreement, Windstream and NuVox filed the applications required for the transfer of control of the relevant franchises, licenses and similar instruments issued under the rules and regulations of the FCC on November 18, 2009 and the several PUCs on November 16 and 17, 2009. On , 2010, Windstream and NuVox received the FCC's approval of the merger.

In addition, as a condition to the merger, the HSR Act requires Windstream and NuVox to observe the HSR Act's notification and waiting period. The HSR Act provides for an initial 30-calendar-day waiting period following the necessary filings by the parties to the merger, which were completed on November 20, 2009 by the filing of notification and report forms with the U.S. Department of Justice (DOJ) and the FTC. On December 1, 2009, the FTC granted early termination of the waiting period under the HSR Act.

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Windstream intends to make all required filings under the Securities Act and the Securities Exchange Act of 1934, as amended (the Exchange Act), relating to the merger.

Accounting Treatment of the Merger (See Page 43)

The merger will be accounted for under the acquisition method in accordance with accounting principles generally accepted in the United States (GAAP).

Dividend Practices (See Page 82)

Windstream's board of directors has adopted a current dividend practice for the payment of quarterly cash dividends at a rate of \$0.25 per share of Windstream common stock. This practice can be changed at any time at the discretion of Windstream's board of directors and Windstream common stockholders have no contractual or other legal right to dividends.

NuVox does not have a policy of paying regular dividends on its common stock and has never done so. However, NuVox paid a special dividend of \$0.5592 per share of NuVox common stock in June 2007.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The summary below sets forth selected historical financial data for Windstream. This data should be read in conjunction with Windstream's audited consolidated historical financial statements and related notes included in Windstream's Annual Report on Form 10-K for the year ended December 31, 2008 and Windstream's Quarterly Report on Form 10-Q for the period ended September 30, 2009. See [Where You Can Find More Information](#).

Pursuant to SEC rules, Windstream's acquisition of NuVox will not require Windstream to file financial information with the SEC on NuVox as a significant subsidiary since none of the financial criteria conditions under Rule 3-05 of Regulation S-X will be met at the twenty percent level. However, in accordance with applicable state law, the consolidated balance sheets of NuVox and its subsidiaries as of December 31, 2007 and 2008 and the related consolidated statements of operations, changes in stockholders' equity and comprehensive loss and cash flows for each of the years in the three-year period ended December 31, 2008, and the unaudited consolidated interim financial statements of NuVox and its subsidiaries for the nine months ended September 30, 2008 and 2009 are attached as *Annex D* and *Annex E*, respectively, to this information statement/prospectus. NuVox's independent registered public accounting firm has not performed the procedures set forth in Statement of Auditing Standards No. 100, *Interim Financial Information* on these unaudited consolidated interim financial statements. NuVox's interim financial information includes all adjustments, consisting of normal recurring adjustments, that management of NuVox considers necessary for fair presentation of the financial position and results of operations for such periods in accordance with GAAP.

| (Millions, except per share amounts in thousands) | 2004 | Year Ended December 31, | | | | 2008 | Nine Months Ended | |
|---|------------|-------------------------|------------|------------|------------|------------|--------------------------------|------------------|
| | | 2005 | 2006 | 2007 | 2008 | | September 30, 2008 (Unaudited) | 2009 (Unaudited) |
| Revenues and sales | \$ 2,933.5 | \$ 2,923.5 | \$ 3,033.3 | \$ 3,245.9 | \$ 3,171.5 | \$ 2,394.0 | \$ 2,242.2 | |
| Operating income | 667.6 | 633.8 | 898.8 | 1,149.9 | 1,132.4 | 855.8 | 722.4 | |
| Other income, net | 13.7 | 11.6 | 8.7 | 11.1 | 2.1 | 9.1 | (0.8) | |
| Gain on sale of directory publishing business and other assets | | | | 451.3 | | | | |
| Loss on extinguishment of debt | | | (7.9) | | | | | |
| Intercompany interest income (expense) | (15.2) | 23.3 | 31.9 | | | | | |
| Interest expense | (20.4) | (19.1) | (209.6) | (444.4) | (416.4) | (311.9) | (295.0) | |
| Income from continuing operations before income taxes | 645.7 | 649.6 | 721.9 | 1,167.9 | 718.1 | 553.0 | 426.6 | |
| Income taxes | 259.4 | 267.9 | 276.3 | 251.5 | 283.2 | 208.9 | 167.6 | |
| Income from continuing operations | 386.3 | 381.7 | 445.6 | 916.4 | 434.9 | 344.1 | 259.0 | |
| Discontinued operations, including tax expense | | | | 0.7 | (22.2) | (12.5) | | |
| Income before extraordinary item and cumulative effect of accounting change | 386.3 | 381.7 | 445.6 | 917.1 | 412.7 | 331.6 | 259.0 | |
| Extraordinary item, net of income taxes | | | 99.7 | | | | | |
| Cumulative effect of accounting change, net of income taxes | | (7.4) | | | | | | |
| Net Income | \$ 386.3 | \$ 374.3 | \$ 545.3 | \$ 917.1 | \$ 412.7 | \$ 331.6 | \$ 259.0 | |
| Basic and diluted earnings (loss) per share: (a) | | | | | | | | |
| Income from continuing operations | \$ 0.96 | \$ 0.95 | \$ 1.02 | \$ 1.93 | \$ 0.98 | \$ 0.77 | \$ 0.59 | |
| Loss from discontinued operations | | | | | (.05) | (0.03) | | |
| Extraordinary item | | | 0.23 | | | | | |
| Cumulative effect of accounting change | | (.02) | | | | | | |
| Net income | \$ 0.96 | \$ 0.93 | \$ 1.25 | \$ 1.93 | \$.93 | \$ 0.74 | \$ 0.59 | |
| Dividends declared per common share | \$ | \$ | \$ 0.45 | \$ 1.00 | \$ 1.00 | \$ 0.75 | \$ 0.75 | |
| Balance sheet data | | | | | | | | |
| Total assets | \$ 5,079.2 | \$ 4,935.8 | \$ 8,030.7 | \$ 8,241.2 | \$ 8,009.3 | \$ 8,060.2 | \$ 7,768.1 | |
| Total long-term debt (including current maturities) | \$ 282.9 | \$ 260.8 | \$ 5,488.4 | \$ 5,355.5 | \$ 5,382.5 | \$ 5,395.7 | \$ 5,223.1 | |
| Total equity | \$ 3,706.8 | \$ 3,489.2 | \$ 469.8 | \$ 699.8 | \$ 252.3 | \$ 540.6 | \$ 189.8 | |

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- (a) Basic and diluted earnings per share amounts have been retrospectively adjusted to conform with new authoritative guidance for determining whether instruments granted in share-based payment transactions are participating securities, which was adopted by Windstream effective January 1, 2009. For further information on this authoritative guidance and its impact on Windstream, see Notes to Unaudited Interim Consolidated Financial Statements included in Windstream's Report on Form 10-Q for the period ended September 30, 2009. The effect of adopting this guidance was immaterial to all periods presented.

Notes to Selected Historical Consolidated Financial Data:

Explanations for significant events affecting Windstream's historical operating trends during the periods January 1, 2006 through September 30, 2009 are provided in Management's Discussion and Analysis of Financial Condition and Results of Operations in Windstream's Annual Report on Form 10-K for the year ended December 31, 2008 and Windstream's Quarterly Report on Form 10-Q for the period ended September 30, 2009.

During 2005, Windstream incurred \$4.5 million of severance and employee benefit costs related to a workforce reduction in its wireline operations. Windstream also incurred \$31.2 million of incremental costs, principally consisting of investment banker, audit and legal fees, related to the then pending spin off from Alltel Corporation. These transactions decreased net income by \$34.1 million. Effective July 1, 2005, Windstream prospectively reduced depreciation rates for its regulated operations in Florida, Georgia, North Carolina and South Carolina to reflect the results of studies of depreciable lives completed by the Company in the second quarter of 2005. The depreciable lives were lengthened to reflect the estimated remaining useful lives of wireline plant based on expected future network utilization and capital expenditure levels required to provide service to its customers. The effects of this change during the year ended December 31, 2005 resulted in a decrease in depreciation expense of \$21.8 million and an increase in net income of \$12.8 million. Effective December 31, 2005, Windstream adopted authoritative guidance for accounting for conditional asset retirement obligations. The cumulative effect of this accounting change resulted in a one-time non-cash charge of \$7.4 million, net of income tax benefit of \$4.6 million.

During 2004, Windstream reorganized its operations and support teams and also announced its plans to exit its competitive service operations in the Jacksonville, Florida market due to the continued unprofitability of these operations. In connection with these activities, Windstream recorded a restructuring charge of \$13.6 million consisting primarily of severance and employee benefit costs related to a workforce reduction. Effective April 1, 2004, Windstream prospectively reduced depreciation rates for its regulated operations in Nebraska, reflecting the results of a triennial study of depreciable lives completed by Windstream in the second quarter of 2004, as required by the Nebraska Public Service Commission. The effects of this change during the year ended December 31, 2004 resulted in a decrease in depreciation expense of \$19.1 million.

Table of Contents**CERTAIN HISTORICAL PER SHARE DATA**

The following table sets forth for the periods presented certain per share information for Windstream on a historical basis. The historical per share information for Windstream has been derived from, and should be read in conjunction with, the historical consolidated financial statements of Windstream incorporated by reference in this information statement/prospectus. See [Where You Can Find More Information](#).

| | For the Nine Months Ended September 30, 2009 | For the Year Ended December 31, 2008 |
|--|---|---|
| Windstream Historical | | |
| Basic earnings per common share from continuing operations (a) | \$ 0.59 | \$ 0.98 |
| Diluted earnings per common share from continuing operations (a) | \$ 0.59 | \$ 0.98 |
| Cash dividends declared per share | \$ 0.75 | \$ 1.00 |
| Book value per share | \$ 0.44 | \$ 0.57 |

- (a) December 31, 2008 basic and diluted earnings per share amounts have been retrospectively adjusted to conform with new authoritative guidance for determining whether instruments granted in share-based payment transactions are participating securities, which was adopted by Windstream effective January 1, 2009. For further information on this authoritative guidance and its impact on Windstream, see Notes to Unaudited Interim Consolidated Financial Statements included in Windstream's Report on Form 10-Q for the period ended September 30, 2009. The effect of adopting this guidance is immaterial to all periods presented.

Table of Contents**COMPARATIVE STOCK PRICES AND DIVIDENDS**

On December 10, 2009, Windstream voluntarily moved its stock exchange listing from the NYSE to the NASDAQ Global Select Market. Windstream common stock is listed on the NASDAQ Global Stock Market under the symbol WIN. The table below sets forth, for the calendar quarters indicated, the high and low intra-day sales prices per share of Windstream common stock, and the dividends declared on Windstream common stock. The high and low intra-day sales prices per share of Windstream common stock prior to December 10, 2009 are as reported by the NYSE Composite Transaction Tape. The high and low intra-day sales prices per share of Windstream common stock on and after December 10, 2009 are as quoted on the NASDAQ Global Select Market.

| Fiscal Year | Windstream Common Stock | | |
|--|----------------------------|----------|-----------|
| | High | Low | Dividends |
| 2007 | | | |
| First Quarter | \$ 15.63 | \$ 13.75 | \$ 0.25 |
| Second Quarter | \$ 15.30 | \$ 14.47 | \$ 0.25 |
| Third Quarter | \$ 15.10 | \$ 12.46 | \$ 0.25 |
| Fourth Quarter | \$ 14.40 | \$ 12.38 | \$ 0.25 |
| 2008 | | | |
| First Quarter | \$ 13.10 | \$ 10.40 | \$ 0.25 |
| Second Quarter | \$ 15.00 | \$ 11.31 | \$ 0.25 |
| Third Quarter | \$ 12.94 | \$ 10.70 | \$ 0.25 |
| Fourth Quarter | \$ 11.13 | \$ 6.37 | \$ 0.25 |
| 2009 | | | |
| First Quarter | \$ 9.48 | \$ 6.28 | \$ 0.25 |
| Second Quarter | \$ 9.13 | \$ 7.85 | \$ 0.25 |
| Third Quarter | \$ 10.34 | \$ 7.71 | \$ 0.25 |
| Fourth Quarter (through December 10, 2009) | \$ | \$ | \$ 0.25 |

There is no established public trading market for NuVox's common stock. NuVox does not have a policy of paying regular dividends on its common stock and has never done so. However, NuVox paid a special dividend of \$0.5592 per share of NuVox common stock in June 2007.

On November 2, 2009, the last trading day prior to the announcement of the merger, the last reported sale price of Windstream common stock on the NYSE was \$9.79. On December 10, 2009, the most recent practicable date prior to the printing of this information statement/prospectus, the last reported sale price of Windstream common stock on the NASDAQ Global Select Market was \$9.79. We urge you to obtain current stock price quotations for Windstream common stock from a newspaper, the Internet or your broker.

No assurance can be given as to the market price of Windstream common stock at the closing of the merger. Because the exchange ratio will not be adjusted for changes in the market price of Windstream common stock, the market value of the shares of Windstream common stock that holders of NuVox common stock will receive at the effective time of the merger may vary significantly from the market value of the shares of Windstream common stock that holders of NuVox common stock would have received if the merger were consummated on the date of the merger agreement or on the date of this information statement/prospectus.

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RISK FACTORS

As a result of the merger, NuVox's business will be subject to the following new or increased risks related to Windstream's other businesses and/or the structure of the merger. In addition to the risks described below, the combined companies will continue to be subject to the risks described in the documents that Windstream has filed with the SEC that are incorporated by reference into this information statement/prospectus. If any of the risks described below or in the documents incorporated by reference into this information statement/prospectus actually occur, the business, financial condition, results of operations or cash flows of the combined companies could be materially adversely affected. The risks below should be considered along with the other information included or incorporated by reference into this information statement/prospectus.

Risks Related to the Merger

The exchange ratio for the stock portion of the merger consideration will not be adjusted in the event that the price of Windstream common stock declines before the merger is completed. As a result, the value of the shares of Windstream common stock at the time NuVox stockholders receive them could be less than the value of those shares today.

In the merger, NuVox stockholders will be entitled to receive for each share of NuVox common stock owned by them a combination of cash and shares of Windstream common stock. Windstream and NuVox will not adjust the exchange ratio for the portion of the merger consideration to be paid in Windstream common stock as a result of any change in the market price of Windstream common stock between the date of this information statement/prospectus and the date NuVox stockholders receive shares of Windstream common stock in exchange for their shares of NuVox common stock. The market price of Windstream common stock will likely be different, and may be lower, on the date NuVox stockholders receive their shares of Windstream common stock than the market price of Windstream common stock on the date of this information statement/prospectus. Differences in the market price of Windstream common stock may be the result of changes in the business, operations or prospects of Windstream, market reactions to the proposed merger, regulatory considerations, general market and economic conditions or other factors.

Regulators may impose conditions that could prevent completion of the merger or reduce the anticipated benefits from the merger. As a result, the price of Windstream common stock may be adversely affected.

As a condition to Windstream's and NuVox's respective obligations to complete the merger, the approval of various regulatory authorities must be obtained. Any of these regulators could object to the merger and/or impose conditions or restrictions on their approvals that are materially adverse to Windstream and the combined company. Depending on their nature and extent, any objections, conditions or restrictions of regulatory authorities may jeopardize or delay completion of the merger or may lessen the anticipated potential benefits of the merger.

Under the terms of the merger agreement, NuVox and Windstream are obligated to use all reasonable efforts to resolve any such objections to permit the merger. However, in no event will Windstream be required to, nor will NuVox be permitted to, agree to any term, condition or restriction or to amend any of NuVox's licenses in order to obtain any such regulatory approvals if such term, condition or restriction or amendment (i) has had or would reasonably be expected to have a material adverse effect on Windstream, NuVox or the combined company or (ii) would prevent Windstream from consummating the merger on the material terms set forth in the merger agreement.

The combined companies may not realize any benefits from the merger.

Windstream and NuVox entered into the merger agreement with the expectation that the merger will result in benefits to the combined company, as described in "The Merger" beginning on page 28. Achieving the

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benefits of the merger will depend in part on the successful integration of Windstream's and NuVox's operations and personnel in a timely and efficient manner. Integrating Windstream and NuVox will be a complex and time-consuming process. Employees and management of Windstream and NuVox have played a key role in creating and operating each company. The successful integration of these two companies will alter prior relationships and may affect productivity. In addition, the merger is likely to require significant time and attention of management of each company that would otherwise be focused on ongoing operations and could negatively affect the combined companies' ability to operate and to retain key employees after the merger. Windstream cannot assure its stockholders that the operations of the combined company can be successfully integrated or that any of the anticipated benefits of the merger will be realized, and the failure to do so could have a material adverse effect on Windstream's business and stock price.

Failure to quickly and efficiently integrate NuVox's technology, products and services could reduce Windstream's profitability, affect its stock price, and either delay or prevent realization of many of the potential benefits of the merger.

In order to obtain the benefits of the merger, Windstream must make NuVox's technology, products and services operate together with Windstream's technology, products and services. Windstream cannot assure you that it will be able to do so quickly and effectively. Windstream may be required to spend additional time and money on operating compatibility, which would otherwise be spent on developing and selling its own products and services. If Windstream does not integrate operations effectively or uses too many resources on integration issues, it could harm the combined companies' business, financial condition and results of operations.

The market price of Windstream common stock may decline as a result of the merger.

The market price of Windstream common stock may decline as a result of the merger if the integration of Windstream and NuVox is unsuccessful or takes longer than expected, the perceived benefits of the merger are not achieved as rapidly or to the extent anticipated by financial analysts or investors, or the effect of the merger on Windstream's financial results is not consistent with the expectations of financial analysts or investors.

Windstream expects to incur significant non-recurring expenses related to the merger.

Windstream is developing a plan to integrate the operations of NuVox after the merger. In connection with that plan, Windstream anticipates that certain non-recurring charges, such as branding, severance and system conversion costs, will be incurred in connection with this integration. Windstream cannot identify the timing, nature and amount of all such charges as of the date of this information statement/prospectus. However, any such charge could affect Windstream's results of operations in the period in which such charges are recorded.

Windstream's management may be required to dedicate significant time and effort to the integration of NuVox into Windstream which could divert their attention from other business concerns.

It is possible that the integration process could result in the diversion of Windstream's management's attention, the disruption or interruption of, or the loss of momentum in, Windstream's ongoing business or inconsistencies in standards, controls, procedures and policies, any of which could adversely affect Windstream's ability to maintain relationships with its customers and employees or Windstream's ability to achieve the anticipated benefits of the merger, or could reduce the earnings or otherwise adversely affect Windstream's business and financial results.

The merger may result in a loss of Windstream or NuVox employees.

Despite Windstream's efforts to retain quality employees, Windstream might lose some of NuVox's or its own employees following the merger. NuVox employees may not want to work for a larger, publicly-traded company instead of a smaller, privately-held company or may not want to assume different duties, positions and

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compensation that Windstream offers to the NuVox employees to the extent permitted by the merger agreement. NuVox's contribution to the combined company's future performance will depend in part on the continued service of key members of NuVox's personnel. Competitors may recruit employees prior to the merger and during integration, as is common in mergers of communications companies. As a result, employees of NuVox or Windstream could leave with little or no prior notice. Windstream cannot assure you that the combined companies will be able to attract, retain and integrate employees following the merger.

NuVox stockholders will have substantively different rights with respect to their stockholdings following the merger.

Upon consummation of the merger, the NuVox stockholders, who presently hold stock in a private Delaware corporation, will become stockholders of Windstream, a public Delaware corporation. There are material differences between the rights of stockholders of private corporations and the rights of stockholders of public corporations, and between the rights of NuVox stockholders under the NuVox governing documents and the rights of Windstream stockholders under the Windstream governing documents. See "Comparison of Rights of Common Stockholders of Windstream and Common Stockholders of NuVox" beginning on page 78.

The price of Windstream common stock and Windstream's results of operations may be affected by factors different from those affecting NuVox's results of operations.

Holders of NuVox common stock will be entitled to receive cash and Windstream common stock in the merger and will thus become holders of Windstream common stock. Windstream's business is different in certain ways from that of NuVox, and Windstream's results of operations, as well as the price of Windstream common stock, may be affected by factors different from those affecting NuVox's results of operations. The price of Windstream common stock may fluctuate significantly following the merger, including as a result of factors over which Windstream has no control. For a discussion of Windstream's business and certain factors to consider in connection with such businesses, see "Risk Factors" Risks Related to Windstream" below.

Windstream is dependent upon other ILECs for facilities and service in operating territories in which it is not the incumbent.

Following the merger with NuVox, Windstream will have significant operating presences in territories where it will depend upon the incumbent local exchange carrier (ILEC) to install and maintain the vast majority of the facilities used to serve its customers (CLEC territories). These facilities include certain digital transmission lines, unbundled network elements (UNEs) and other network components. The prices for these network components are negotiated with the ILEC or purchased pursuant to the ILEC's special access tariff terms and conditions. The terms, conditions and prices included in these tariffs may be changed but must be approved by the appropriate regulatory agency before they go into effect. In addition, interconnection agreements with the ILEC must be negotiated whenever Windstream enters a new CLEC market or an existing agreement expires. If interconnection agreements with the ILECs cannot be negotiated on favorable terms, or at all, Windstream may invoke binding arbitration by state regulatory agencies. The arbitration process is expensive and time consuming, and the results of arbitration may be unfavorable to Windstream. The inability to obtain interconnection on favorable terms would be detrimental to operations in the CLEC territories.

Access to the ILEC-provisioned facilities and services is essential for providing communication services in the CLEC territories. Because of this dependence, communications services in these territories are susceptible to changes in the availability and pricing of ILEC facilities and services. If the ILECs become legally entitled to deny or limit access to network elements such as UNEs, or if state commissions allow ILECs to increase their rates for these elements or services, Windstream may not be able to effectively compete in these CLEC territories. In addition, if the ILECs do not adequately maintain or timely install these facilities, which they are legally obligated to do, Windstream's service to customers may be adversely affected. As a result, Windstream's business, results of operations and financial condition could be materially impacted as Windstream may have diff