

T-MOBILE WEST LLC  
Form 424B5  
September 03, 2014  
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Filed pursuant to Rule 424(b)(5)  
Registration No. 333-192178

**The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission under the Securities Act of 1933. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated September 3, 2014**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To Prospectus Dated November 7, 2013)**

**\$**

**T-Mobile USA, Inc.**

**\$ % Senior Notes due 2023**

**\$ % Senior Notes due 2025**

T-Mobile USA, Inc. (the Issuer) is offering \$ aggregate principal amount of its % Senior Notes due 2023 (the 2023 notes) and \$ aggregate principal amount of its % Senior Notes due 2025 (the 2025 notes, and together with the 2023 notes, the notes, and each a series of notes). The Issuer intends to use the net proceeds from this offering for general corporate purposes, which may include capital investments, acquisition of additional spectrum and repayment of certain indebtedness. See Use of Proceeds.

The 2023 notes will bear interest at a rate of % per year and mature on March , 2023. The 2025 notes will bear interest at a rate of % per year and mature on March , 2025. The Issuer will pay interest on each series of notes on each March and September , commencing March , 2015.

The notes of each series will be redeemable, in whole or in part, at any time on or after September , 2018 (in the case of the 2023 notes) or September , 2019 (in the case of the 2025 notes) and at the redemption prices specified under Description of Notes Optional Redemption plus accrued and unpaid interest to, but not including, the redemption date. The Issuer may redeem up to 35% of the aggregate principal amount of each series of notes prior to September , 2017 with the net cash proceeds from certain equity offerings. The Issuer also may redeem each series of notes prior to the dates specified under Description of Notes Optional Redemption at a specified make-whole redemption price plus accrued and unpaid interest to, but not including, the redemption date.

If the Issuer experiences certain change of control triggering events, the Issuer will be required to offer to repurchase each series of notes at a repurchase price equal to 101% of the principal amount, plus accrued and unpaid interest to, but not including, the repurchase date. See Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event.

The Issuer's obligations under the notes will initially be guaranteed by the Issuer's corporate parent, T-Mobile US, Inc. (Parent), and all of the Issuer's wholly-owned domestic restricted subsidiaries (excluding certain designated special purpose entities, a certain reinsurance subsidiary and immaterial subsidiaries), all of the Issuer's restricted subsidiaries that guarantee certain of its indebtedness, and any future subsidiary of Parent that directly or indirectly owns any of the Issuer's

equity interests.

The notes and the guarantees will be the Issuer's and the guarantors' unsubordinated unsecured obligations and will rank equally in right of payment with all of the Issuer's and the guarantors' existing and future indebtedness and other liabilities that are not by their terms subordinated in right of payment to the notes and guarantees, including the Issuer's existing senior notes, and will rank senior in right of payment to any future indebtedness of the Issuer or any guarantor that provides by its terms that it is subordinated in right of payment to the notes and the guarantees. The notes and the guarantees will be effectively subordinated to all of the Issuer's and the guarantors' existing and future secured indebtedness, to the extent of the assets securing such indebtedness, and will be structurally subordinated to all of the liabilities and preferred stock of any of the Issuer's subsidiaries that do not guarantee the notes.

**Investing in the notes involves risks. See Risk Factors beginning on page S-12 of this prospectus supplement. You should also consider the risk factors described in the documents incorporated by reference into the accompanying prospectus.**

	Per 2023 note	Per 2025 note
Public Offering Price	%	%
Total	\$	\$
Proceeds to T-Mobile USA, Inc.(1)	\$	\$

(1) Before expenses.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. Currently, there is no public market for the notes.

The underwriters are offering the notes as set forth under Underwriting. Delivery of the notes is expected to be made in New York, New York on or about September 1, 2014 through the facilities of The Depository Trust Company. This represents T+2 settlement. Please see page S-86 of this prospectus supplement for more information.

*Joint Book-Running Managers*

**Deutsche Bank Securities**

**Citigroup**

**Credit Suisse**

**J.P. Morgan**

*Co-Managers*

**Barclays**

**Goldman, Sachs & Co.**

**RBS**

The date of this prospectus supplement is September 1, 2014.

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Neither we nor the underwriters have authorized any other person to provide you with information different from that contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus or in any free writing prospectus that we may provide to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give. We are offering to sell and are seeking offers to buy the notes only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the date such information is presented regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of the notes. Our business, financial condition, results of operations and prospects may have changed since such date.



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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of the notes and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in the accompanying prospectus and this prospectus supplement, you should rely on the information in this prospectus supplement; provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus or this prospectus supplement the statement in the document having the later date modifies or supersedes the earlier statement.

As permitted by the rules and regulations of the Securities and Exchange Commission (the SEC), the registration statement of which the accompanying prospectus forms a part includes additional information not contained in this prospectus supplement. You may read the registration statement and the other reports we file with the SEC at the SEC's website or at the SEC's offices described below under the heading Where You Can Find More Information.

You should read this prospectus supplement along with the accompanying prospectus and the documents incorporated by reference carefully before you decide whether to invest. These documents contain important information you should consider when making your investment decision. This prospectus supplement contains information about the securities offered in this offering and may add, update or change information in the accompanying prospectus.

In this prospectus supplement, unless stated otherwise or the context indicates otherwise, references to T-Mobile, the Company, our Company, we, our, ours and us refer to T-Mobile US, Inc. together with its direct and indirect restricted subsidiaries, including T-Mobile USA, Inc. References to the Issuer and T-Mobile USA refer to T-Mobile USA, Inc. only. The Issuer's corporate parent is T-Mobile US, Inc., which we refer to in this prospectus supplement as T-Mobile US or Parent. T-Mobile US, Inc. has no operations separate from its investment in the Issuer. Accordingly, unless otherwise noted, all of the business and financial information in this prospectus supplement, including the factors identified under Risk Factors beginning on page S-12 is presented on a consolidated basis for T-Mobile.

Market data and other statistical information used in this prospectus supplement or the accompanying prospectus or incorporated by reference into this prospectus supplement are based on independent industry publications, government publications, reports by market research firms and other published independent sources. Some data is also based on our good faith estimates, which we derive from our review of internal surveys and independent sources. Although we believe these sources are reliable, we have not independently verified the information. We neither guarantee its accuracy nor undertake a duty to provide or update such data in the future.

This prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement or the accompanying prospectus may include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included or incorporated by reference in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference into this prospectus supplement or the accompanying prospectus are the property of their respective owners.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements in this prospectus supplement, the accompanying prospectus, any related free writing prospectus, the documents incorporated by reference and our other public statements include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, including information concerning our possible or assumed future results of operations, are forward-looking statements. These forward-looking statements are generally identified by the words anticipates, believes, estimates, expects, or similar expressions.

Forward-looking statements are based on current expectations and assumptions which are subject to risks and uncertainties which may cause actual results to differ materially from the forward-looking statements. The following important factors, among others, along with the factors identified under Risk Factors and the risk factors incorporated by reference herein, could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements:

adverse conditions in the U.S. and international economies or disruptions to the credit and financial markets;

competition in the wireless services market;

the ability to complete and realize expected synergies and other benefits of acquisitions;

the inability to implement our business strategies or ability to fund our wireless operations, including payment for additional spectrum, network upgrades, and technological advancements;

the ability to renew our spectrum licenses on attractive terms or acquire new spectrum licenses;

the ability to manage growth in wireless data services including network quality and acquisition of adequate spectrum licenses at reasonable costs and terms;

material changes in available technology;

the timing, scope and financial impact of our deployment of 4G Long-Term Evolution ( LTE ) technology;

the impact on our networks and business from major technology equipment failures;

breaches of network or information technology security, natural disasters or terrorist attacks or existing or future litigation and any resulting financial impact not covered by insurance;

any changes in the regulatory environments in which we operate, including any increase in restrictions on the ability to operate our networks;

any disruption of our key suppliers provisioning of products or services;

material adverse changes in labor matters, including labor negotiations or additional organizing activity, and any resulting financial and/or operational impact;

changes in accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings; and

changes in tax laws, regulations and existing standards and the resolution of disputes with any taxing jurisdictions.

Additional information concerning these and other risk factors is contained in the section titled "Risk Factors" in this prospectus supplement.

Forward-looking statements in this prospectus supplement, the accompanying prospectus, any related free writing prospectus or the documents incorporated by reference speak only as of the date of this prospectus

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supplement or the applicable document referred to or incorporated by reference (or such earlier date as may be specified in the applicable document), as applicable, are based on assumptions and expectations as of such dates, and involve risks, uncertainties and assumptions, many of which are beyond our ability to control or predict, including the factors above. You should not place undue reliance on these forward-looking statements. We do not intend to, and do not undertake an obligation to, update these forward-looking statements in the future to reflect future events or circumstances, except as required by applicable securities laws and regulations. For more information, see the section entitled *Where You Can Find More Information*. The results presented for any period may not be reflective of results for any subsequent period.

You should carefully read and consider the cautionary statements contained or referred to in this section in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf, and all future written and oral forward-looking statements attributable to us are expressly qualified in their entirety by the foregoing cautionary statements.

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### **SUMMARY**

*The following summary highlights selected information about us contained elsewhere or incorporated by reference in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before deciding whether to invest in the notes. You should review this entire prospectus supplement and the accompanying prospectus carefully, including the risks of investing in the notes described under the heading "Risk Factors" beginning on page S-12 in this prospectus supplement, as well as our consolidated financial statements and notes thereto and other information incorporated by reference in this prospectus supplement and the accompanying prospectus.*

#### **Our Company**

T-Mobile is a national provider of mobile communications services with a network covering more than 280 million people throughout the United States. Our objective is to be the simple choice for a better mobile life across all of our brands, including T-Mobile, MetroPCS, and GoSmart. Our intent is to bring this proposition to life across our customer base of retail, wholesale and business ( B2B ) customers through our owned and operated retail stores, third party distributors, as well as through our websites (www.T-Mobile.com and www.MetroPCS.com). The information on our websites is not part of this prospectus supplement.

We generate revenue by offering affordable postpaid and prepaid wireless voice, messaging and data services, and wholesale wireless services. As of June 30, 2014, we provided service to approximately 50.5 million customers through our nationwide network. We also generate revenues by offering a wide selection of wireless handsets and accessories, including smartphones, wireless-enabled computers such as notebooks and tablets, and data cards, which are manufactured by various suppliers. Our most significant expenses are related to expanding and providing network services, acquiring and retaining customers, and compensating employees.

#### **Recent Developments**

On September 3, 2014, we entered into an amendment to the Working Capital Facility (as defined under "Description of Other Indebtedness and Certain Lease Obligations" Working Capital Facility ) that changed the maximum Debt to Cash Flow Ratio permitted by certain financial and indebtedness covenants, compliance with which is a condition to borrowing under the Working Capital Facility. The amendment sets the maximum Debt to Cash Flow Ratio applicable to these covenants at 5.00 to 1.00 (for fiscal periods ending on or prior to December 31, 2014), 4.50 to 1.00 (for fiscal periods ending after December 31, 2014 and on or prior to June 30, 2015) and 4.00 to 1.00 (for fiscal periods ending after June 30, 2015).

#### **Corporate Information**

Our corporate headquarters and principal executive offices are located at 12920 SE 38th Street, Bellevue, Washington 98006. Our telephone number is (425) 378-4000. We maintain a website at www.T-Mobile.com where our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and all amendments to those reports are available without charge, as soon as reasonably practicable following the time they are filed with or furnished to the SEC. The information on or accessible through our website is not incorporated into or part of this prospectus supplement.

This prospectus supplement and the accompanying prospectus may include trademarks, service marks and trade names owned by us or other companies. All trademarks, service marks and trade names included in this prospectus supplement and the accompanying prospectus are the property of their respective owners.

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**Ownership and Corporate Structure**

The diagram below illustrates our current ownership and corporate structure:

- (1) Intermediate holding companies not shown.
- (2) See Description of Other Indebtedness and Certain Lease Obligations Our Existing Senior Notes.
- (3) Certain subsidiaries of the Issuer will not guarantee the notes. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees. As of June 30, 2014, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.3 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.5 billion in indebtedness, other liabilities and preferred stock.

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**THE OFFERING**

Issuer	T-Mobile USA, Inc.
Securities	\$      aggregate principal amount of      % Senior Notes due 2023 and \$      aggregate principal amount of      % Senior Notes due 2025.
Maturity	The 2023 notes will mature on March      , 2023 and the 2025 notes will mature on March      , 2025.
Interest Payment Dates	March      and September      of each year, beginning on March      , 2015.
Optional Redemption	<p>The Issuer may, at its option, redeem some or all of the notes at any time on or after September      , 2018 (in the case of the 2023 notes) or September      , 2019 (in the case of the 2025 notes) at the fixed redemption prices described in the section      Description of Notes      Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date.</p> <p>Prior to September      , 2018 (in the case of the 2023 notes) or September      , 2019 (in the case of the 2025 notes), the Issuer may, at its option, redeem some or all of the notes of the applicable series at a make-whole price, plus accrued and unpaid interest, to, but not including, the redemption date.</p> <p>In addition, prior to September      , 2017, the Issuer may, at its option, redeem up to 35% of the aggregate principal amount of the notes of the applicable series with the net cash proceeds of certain sales of equity securities or certain contributions to its equity at the redemption prices described in the section      Description of Notes      Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the redemption date.</p>
Ranking	<p>The notes will be the Issuer's general unsecured, unsubordinated obligations. Accordingly, they will rank:</p> <p style="padding-left: 40px;">senior in right of payment to any future subordinated indebtedness of the Issuer to the extent that such indebtedness provides by its terms that it is subordinated to the notes;</p> <p style="padding-left: 40px;">equally in right of payment with any of the Issuer's existing and future indebtedness and other liabilities that are not by their terms subordinated in right of payment to the notes, including, without limitation, \$19.2 billion aggregate principal amount of outstanding 5.250% Senior Notes due 2018, 7.875% Senior Notes due 2018, 6.464% Senior Notes due 2019, 5.578% Senior Notes due 2019 (which have an interest rate reset date in April 2015), 6.625% Senior Notes due 2020, 6.542% Senior Notes due 2020, 5.656% Senior Notes due 2020 (which have an interest</p>



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rate reset date in April 2015), 6.250% Senior Notes due 2021, 6.633% Senior Notes due 2021, 5.747% Senior Notes due 2021 (which have an interest rate reset date in October 2015), 6.125% Senior Notes Due 2022, 6.731% Senior Notes due 2022, 5.845% Senior Notes due 2022 (which have an interest rate reset date in October 2015), 6.625% Senior Notes due 2023, 6.836% Senior Notes due 2023, 5.950% Senior Notes due 2023 (which have an interest rate reset date in April 2016) and 6.500% Senior Notes due 2024 (collectively, the Existing Senior Notes );

effectively subordinated to the Issuer's existing and future secured indebtedness, to the extent of the value of the Issuer's assets constituting collateral securing that indebtedness; and

structurally subordinated to any existing and future indebtedness and other liabilities and preferred stock of the Issuer's non-guarantor subsidiaries.

Assuming that on June 30, 2014, we had completed the offering of the notes, we would have had approximately \$ billion of senior indebtedness outstanding, approximately \$0.4 billion of which would have been secured (and including approximately \$2.5 billion in long term financial obligation relating to the Tower Transaction (as defined under Description of Other Indebtedness and Certain Lease Obligations Tower Transaction )). The notes would be effectively subordinated to this secured debt to the extent of the value of the assets constituting collateral securing this secured debt.

Note Guarantees

The notes will be guaranteed by Parent, the Issuer's wholly-owned domestic restricted subsidiaries (other than certain designated special purpose entities, a certain reinsurance subsidiary and immaterial subsidiaries), all of the Issuer's restricted subsidiaries that guarantee certain of its indebtedness, and any future subsidiary of Parent that directly or indirectly owns any equity interests of the Issuer. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees. Each guarantee of the notes will be an unsecured, unsubordinated obligation of that guarantor and will rank:

senior in right of payment to any future subordinated indebtedness of that guarantor to the extent that such indebtedness provides by its terms that it is subordinated in right of payment to such guarantor's guarantee of the notes;

equally in right of payment with any existing and future indebtedness and other liabilities of that guarantor that are not by their terms subordinated to the notes, including, without limitation, any guarantees of our Existing Senior Notes;

effectively subordinated to that guarantor's existing and future secured indebtedness, to the extent of the value of the assets of such guarantor constituting collateral securing that indebtedness; and

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structurally subordinated to all of the liabilities and preferred stock of any subsidiaries of such guarantor that do not guarantee the notes.

As of June 30, 2014, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.3 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.5 billion in indebtedness, other liabilities and preferred stock.

Certain Covenants

The indenture governing the notes contains covenants that, among other things, limit the ability of the Issuer and its restricted subsidiaries to:

incur more debt;

pay dividends and make distributions;

make certain investments;

repurchase stock;

create liens or other encumbrances;

enter into transactions with affiliates;

enter into agreements that restrict dividends or distributions from subsidiaries; and

merge, consolidate or sell, or otherwise dispose of, substantially all of their assets.

These covenants are subject to a number of important limitations and exceptions that are described later in this prospectus supplement under the caption "Description of Notes—Certain Covenants." If the notes are assigned an investment grade rating by at least two of Standard & Poor's Rating Services ( "Standard & Poor's"), Moody's Investors Service, Inc. ( "Moody's") and Fitch Ratings, Inc. ( "Fitch") and no default has occurred or is continuing, certain covenants will cease to apply and will not be later reinstated even if the rating of the notes should subsequently decline. See "Description of Notes—Certain Covenants—Changes in Covenants When Notes Rated Investment Grade."

Asset Sale Proceeds

If the Issuer or its restricted subsidiaries engage in certain types of asset sales, the Issuer generally must use the net cash proceeds from the sale either to make investments in its business (through capital expenditures, acquisitions or otherwise) or to repay permanently debt under credit facilities or secured by assets sold within a certain period of time after such sale; otherwise the Issuer must make an offer to purchase, on a pro rata basis, a

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principal amount of the notes of each series and other *pari passu* indebtedness equal to the excess net cash proceeds. The purchase price of the notes of each series would be 100% of their principal amount, plus accrued and unpaid interest, to, but not including, the repurchase date. See Description of notes Repurchase at the Option of Holders Asset Sales.

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Change of Control Triggering Event	If the Issuer experiences certain change of control triggering events, the Issuer must make an offer to each holder to repurchase the notes of each series at a price in cash equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the purchase date. See Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event.
Use of Proceeds	We expect to use the net proceeds from this offering for general corporate purposes, which may include capital investments, acquisition of additional spectrum and repayment of certain indebtedness. See Use of Proceeds.
Absence of Public Market for the Notes	The notes will be a new class of security and there is currently no established trading market for the notes. The underwriters have advised us that certain underwriters intend to make a market in the notes. However, they are not obligated to do so and they may discontinue any market making at any time in their sole discretion. As a result, a liquid market for the notes may not be available if you wish to sell your notes. We do not intend to apply for a listing or quotation of the notes on any securities exchange or any automated dealer quotation system.
Risk Factors	You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and, in particular, you should carefully evaluate the specific factors under Risk Factors beginning on page S-12 of this prospectus supplement and those risk factors incorporated by reference herein.



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The following table sets forth selected consolidated financial and operating data for the Company. The summary consolidated financial data has been derived from our audited consolidated financial statements and related notes for the three years ended December 31, 2013, 2012 and 2011 contained in Parent's Annual Report on Form 10-K filed on February 25, 2014, and our unaudited condensed consolidated financial statements and related notes for the six months ended June 30, 2014 and 2013 contained in Parent's Quarterly Report on Form 10-Q filed on July 31, 2014. The summary financial data should be read in conjunction with the consolidated financial statements described above and the related notes. The summary operating data is not derived from the audited or unaudited consolidated financial statements.

Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

(in millions)	Six months ended June 30,		Year ended December 31,		
	2014	2013	2013	2012	2011
<b>Revenues:</b>					
Service revenues	\$ 10,821	\$ 8,762	\$ 19,068	\$ 17,213	\$ 18,481
Equipment sales	3,048	1,984	5,033	2,242	1,901
Other revenues	191	159	319	264	236
<b>Total revenues</b>	<b>14,060</b>	<b>10,905</b>	<b>24,420</b>	<b>19,719</b>	<b>20,618</b>
<b>Operating expenses:</b>					
Cost of services, exclusive of depreciation and amortization shown separately below					
Cost of services, exclusive of depreciation and amortization shown separately below	2,917	2,436	5,279	4,661	4,952
Cost of equipment sales	4,501	2,822	6,976	3,437	3,646
Selling, general and administrative	4,247	3,353	7,382	6,796	6,728
Depreciation and amortization	2,184	1,643	3,627	3,187	2,982
Impairment charges				8,134	6,420
MetroPCS transaction and integration costs	34	39	108	7	
Restructuring costs		54	54	85	
Other, net	(757)	(2)	(2)	(191)	169
<b>Total operating expenses</b>	<b>13,126</b>	<b>10,345</b>	<b>23,424</b>	<b>26,116</b>	<b>24,897</b>
Operating income (loss)	934	560	996	(6,397)	(4,279)
<b>Other income (expense):</b>					
Interest expense to affiliates	(103)	(403)	(678)	(661)	(670)
Interest expense	(547)	(160)	(545)		
Interest income	158	75	189	77	25
Other income (expense), net	(18)	112	89	(5)	(10)
<b>Total other expense, net</b>	<b>(510)</b>	<b>(376)</b>	<b>(945)</b>	<b>(589)</b>	<b>(655)</b>
Income (loss) before income taxes	424	184	51	(6,986)	(4,934)
Income tax expense (benefit)	184	93	16	350	(216)
<b>Net income (loss)</b>	<b>\$ 240</b>	<b>\$ 91</b>	<b>\$ 35</b>	<b>\$ (7,336)</b>	<b>\$ (4,718)</b>

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	Six months ended June 30,		Year ended December 31,		
	2014	2013	2013	2012	2011
(dollars in millions, customers in thousands)					
<b>Other Financial Data:</b>					
Net cash provided by operating activities	\$ 1,729	\$ 1,715	\$ 3,545	\$ 3,862	\$ 4,980
Net cash (used in) provided by investing activities	(4,275)	262	(2,092)	(3,915)	(4,699)
Net cash (used in) provided by financing activities	(265)	(9)	4,044	57	
<b>Consolidated Operating Data:</b>					
Customers (at period end)	50,545	44,016	46,684	33,389	33,185
Adjusted EBITDA <sup>(1)</sup>	\$ 2,539	\$ 2,302	\$ 4,885	\$ 4,886	\$ 5,310
Adjusted EBITDA as a percentage of service revenues <sup>(2)</sup>	23%	26%	26%	28%	29%
Capital Expenditures <sup>(3)</sup>	\$ 1,887	\$ 2,126	\$ 4,025	\$ 2,901	\$ 2,729
<b>Other Financial Data:</b>					
	Six months ended June 30,		Year ended December 31,		
	2014	2013	2013	2012	2011
Average monthly churn (Branded Postpaid Phone) <sup>(4)</sup>	1.5%	1.7%	1.7%	2.3%	2.6%
Average monthly churn (Branded Prepaid) <sup>(4)</sup>	4.4	6.0	5.4	6.4	6.7
Branded Postpaid Phone ARPU <sup>(5)</sup>	\$ 49.89	\$ 54.26	\$ 53.03	\$ 57.23	\$ 57.85
Branded Postpaid ABPU <sup>(5)</sup>	59.67	58.01	58.48	58.56	59.00
Branded Prepaid ARPU <sup>(5)</sup>	36.63	32.61	34.59	26.85	24.27

	As of June 30,		As of December 31,	
	2014	2013	2013	2012
(in millions)				
<b>Balance Sheet Data:</b>				
Current assets	\$ 9,896	\$ 12,228	\$ 12,228	\$ 5,541
Property and equipment, net	15,537	15,349	15,349	12,807
Goodwill, spectrum licenses and other intangible assets, net	24,551	21,009	21,009	14,629
Other assets	1,680	1,367	1,367	645
Total assets	51,664	49,953	49,953	33,622
Current liabilities	7,131	5,808	5,808	5,592
Long-term debt to affiliates	5,600	5,600	5,600	13,655
Long-term debt	14,369	14,345	14,345	
Long-term financial obligation	2,502	2,496	2,496	2,461
Other long-term liabilities	7,499	7,459	7,459	5,799
Stockholders' equity	14,563	14,245	14,245	6,115

- (1) Adjusted EBITDA represents earnings before interest expense (net of interest income), tax, depreciation, amortization, impairment, stock-based compensation and expenses not reflective of T-Mobile's ongoing operating performance. Adjusted EBITDA margin is Adjusted EBITDA divided by service revenues.

Adjusted EBITDA is a non-GAAP financial measure utilized by our management to monitor the financial performance of our operations. We use Adjusted EBITDA internally as a metric to evaluate and compensate our personnel and management for their performance, and as a benchmark to evaluate our operating performance in comparison to our competitors. Management also uses Adjusted EBITDA to measure our ability to provide cash flows to meet future debt services, capital expenditures and working capital requirements, and fund future growth. We believe analysts and investors use Adjusted EBITDA as a supplemental measure to evaluate overall operating performance and that presentation of Adjusted EBITDA facilitates comparisons with other wireless communications companies. Adjusted EBITDA has limitations



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as an analytical tool and should not be considered in isolation or as a substitute for income from operations, net income, or any other measure of financial performance reported in accordance with GAAP.

The following table illustrates the calculation of Adjusted EBITDA and reconciles Adjusted EBITDA to net income (loss) which we consider to be the most directly comparable GAAP financial measure to Adjusted EBITDA.

	Six months ended June 30,		Year ended December 31,		
	2014	2013	2013 (in millions)	2012	2011
<b>Calculation of Adjusted EBITDA:</b>					
Net income (loss)	\$ 240	\$ 91	\$ 35	\$ (7,336)	\$ (4,718)
Adjustments:					
Interest expense to affiliates	103	403	678	661	670
Interest expense	547	160	545		
Interest income	(158)	(75)	(189)	(77)	(25)
Other expense (income), net	18	(112)	(89)	5	10
Income tax expense (benefit)	184	93	16	350	(216)
Operating income (loss)	934	560	996	(6,397)	(4,279)
Depreciation and amortization	2,184	1,643	3,627	3,187	2,982
Impairment charges				8,134	6,420
MetroPCS transaction and integration costs	34	39	108	7	
Restructuring costs		54	54	85	
Stock-based compensation	112	6	100		
Other, net <sup>(a)</sup>	(725)			(130)	187
Adjusted EBITDA	\$ 2,539	\$ 2,302	\$ 4,885	\$ 4,886	\$ 5,310

(a) Other, net for the six months ended June 30, 2014 primarily consisted of a non-cash gain from spectrum license transactions. Other, net for the year ended December 31, 2012 represents a net gain on an AWS spectrum license purchase and exchange and transaction-related costs incurred for the terminated AT&T acquisition of T-Mobile USA. Other, net for the year ended December 31, 2011 represents AT&T transaction-related costs incurred from the terminated AT&T acquisition of T-Mobile USA. Other, net transactions may not agree in total to the other, net in the condensed consolidated statements of comprehensive income (loss) primarily due to certain routine operating activities, such as insignificant routine spectrum license exchanges that would be expected to reoccur, and are therefore included in Adjusted EBITDA

- (2) Adjusted EBITDA as a percentage of service revenues is calculated by dividing Adjusted EBITDA by total service revenues.
- (3) Capital expenditures consist of amounts paid for construction and purchase of property and equipment.
- (4) Branded churn is defined as the number of branded customers whose service was discontinued, expressed as a rounded monthly percentage of the average number of branded customers during the specified period. T-Mobile believes that churn, which is a measure of customer retention and loyalty, provides relevant and useful information and is used by management to evaluate the operating performance of our business.
- (5) ARPU represents the average monthly service revenue earned from customers. We believe ARPU provides management, investors and analysts with useful information to assess our per-customer service revenue realization, assist in forecasting our future service revenues, and evaluate the average monthly service revenues generated from our customer base. Branded postpaid phone ARPU is reported for the first time in the quarterly reporting period ending June 30, 2014 in replacement of branded postpaid ARPU to exclude mobile broadband customers and related revenues and to provide disclosure which is more comparable with other national carriers ARPU disclosures.



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ABPU represents the average monthly branded postpaid customer billings. We believe ABPU provides management, investors and analysts with useful information to evaluate average per-branded postpaid customer billings as it approximates the estimated cash collections, including equipment installments, from our customers each month.

The following tables illustrate the calculation of ARPU and ABPU and reconciles these measures to the related service revenues, which we consider to be the most directly comparable GAAP financial measure to ARPU and ABPU.

	Six months ended June 30,		Year ended December 31,		
	2014	2013	2013	2012	2011
<b>Calculation of Branded Postpaid Phone ARPU:</b>					
Branded postpaid service revenues (in millions)	\$ 6,958	\$ 6,547	\$ 13,166	\$ 14,521	\$ 16,230
Less: Branded postpaid mobile broadband revenues (in millions)	(101)	(86)	(169)	(186)	(169)
Branded postpaid phone service revenues (in millions)	\$ 6,857	\$ 6,461	\$ 12,997	\$ 14,335	\$ 16,061
Divided by: Average number of branded customers (in thousands) and number of months in period	22,908	19,844	20,424	20,872	23,134
Branded postpaid phone ARPU	\$ 49.89	\$ 54.26	\$ 53.03	\$ 57.23	\$ 57.85

	Six months ended June 30,		Year ended December 31,		
	2014	2013	2013	2012	2011
<b>Calculation of Branded Postpaid ABPU:</b>					
Branded postpaid service revenues (in millions)	\$ 6,958	\$ 6,547	\$ 13,166	\$ 14,521	\$ 16,230
Add: EIP billings (in millions)	1,467	508	1,471	450	405
Total billings for branded postpaid customers (in millions)	\$ 8,425	\$ 7,055	\$ 14,637	\$ 14,971	\$ 16,635
Divided by: Average number of branded postpaid customers (in thousands) and number of months in period	23,533	20,271	20,858	21,306	23,496
Branded postpaid ABPU	\$ 59.67	\$ 58.01	\$ 58.48	\$ 58.56	\$ 59.00

	Six months ended June 30,		Year ended December 31,		
	2014	2013	2013	2012	2011
<b>Calculation of Branded Prepaid ARPU:</b>					
Branded prepaid service revenues (in millions)	\$ 3,384	\$ 1,745	\$ 4,945	\$ 1,715	\$ 1,307
Divided by: Average number of branded prepaid customers (in thousands) and number of months in period	15,395	8,919	11,913	5,325	4,488
Branded prepaid ARPU	\$ 36.63	\$ 32.61	\$ 34.59	\$ 26.85	\$ 24.27



**Table of Contents****Performance Measures**

In managing our business and assessing financial performance, we supplement the information provided by the financial statements with other operating or statistical data and non-GAAP financial measures. These operating and financial measures are utilized by our management to evaluate our operating performance and, in certain cases, our ability to meet liquidity requirements. Although companies in the wireless industry may not define each of these measures in precisely the same way, we believe that these measures facilitate key operating performance comparisons with other companies in the wireless industry.

**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth consolidated ratio of earnings to fixed charges for each of the last five years and for the six months ended June 30, 2014. For periods prior to the Business Combination Transaction, the ratio represents T-Mobile USA as the accounting acquirer in the business combination.

	Year Ended December 31,					Six Months Ended
	2009	2010	2011	2012	2013	June 30, 2014
Ratio of earnings to fixed charges <sup>(1)</sup>	2.47x	2.55x	(2)	(2)	1.06x	1.41x

- (1) For purposes of calculating the ratio of earnings to fixed charges, earnings available for fixed charges consists of income (loss) before income taxes and earnings from unconsolidated affiliates plus fixed charges and amortization of capitalized interest less capitalized interest and earnings from non-controlling interests. Fixed charges include interest expense including capitalized interest and the portion of operating rental expense that management believes is representative of the appropriate interest component of rental expense. The portion of total rental expense that represents the interest factor is estimated to be 33%.
- (2) Due primarily to T-Mobile's non-cash impairment charges in the years ended December 31, 2012 and 2011, the ratio coverage was less than 1:1 in each of these periods. The Company would have needed to generate additional earnings of \$7.0 billion and \$4.9 billion in the year ended December 31, 2012 and 2011, respectively, to achieve a coverage of 1:1 in each of these periods.



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**RISK FACTORS**

*An investment in the notes involves a high degree of risk. Prior to making a decision about investing in the notes, you should carefully consider the following risks and uncertainties, as well as those discussed under the caption Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2013. If any of the risks described in this prospectus supplement or accompanying prospectus, or the risks described in any documents incorporated by reference in this prospectus supplement or the accompanying prospectus, actually occur, our business, prospects, financial condition or operating results could be harmed. In such case, the trading price of the notes could decline, and you may lose all or part of your investment.*

**Risks Related to the Notes**

***Our substantial indebtedness could adversely affect our business, financial condition and operating results, and senior creditors would have a secured claim to any collateral securing the debt owed to them.***

We have, and we expect that we will continue to have, a significant amount of debt. Assuming that on June 30, 2014, we had completed the offering of the notes, we would have had approximately \$ billion of outstanding indebtedness, including \$ billion of outstanding indebtedness under our senior notes (including the notes offered hereby), approximately \$0.4 billion of capital leases (and including approximately \$2.5 billion in long term financial obligation relating to the Tower Transaction), and \$500 million available for borrowing under the Working Capital Facility.

Our ability to make payments on debt, to repay existing indebtedness when due and to fund operations and significant planned capital expenditures will depend on our ability to generate cash in the future. Our ability to produce cash from operations is subject to a number of risks, including:

introduction of new products and services by us or our competitors, changes in service plans or pricing by us or our competitors, or promotional offers;

customers' acceptance of our service offerings;

our ability to control our costs and maintain our current cost structure; and

our ability to continue to grow our customer base and maintain projected levels of churn.

Our substantial debt service obligations could have important material consequences to you, including the following:

limiting our ability to borrow money or sell stock to fund working capital, capital expenditures, debt service requirements, acquisitions, technological initiatives and other general corporate purposes;

making it more difficult for us to make payments on indebtedness and satisfy obligations under the notes;

increasing our vulnerability to general economic downturns and industry conditions and limiting our ability to withstand competitive pressure;

limiting our flexibility in planning for, or reacting to, changes in our business or the communications industry;

limiting our ability to increase our capital expenditures to roll out new services or to upgrade our networks to new technologies, such as LTE;

limiting our ability to purchase additional spectrum, expand existing service areas or develop new metropolitan areas in the future;

reducing the amount of cash available for working capital needs, capital expenditures for existing and new markets and other corporate purposes by requiring us to dedicate a substantial portion of cash flow from operations to the payment of principal of, and interest on, indebtedness; and

placing us at a competitive disadvantage to our competitors who are less leveraged than we are.

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Any of these risks could impair our ability to fund our operations or limit our ability to obtain additional spectrum, or limit our ability to expand our business as planned, which could have a material adverse effect on our business, financial condition, and operating results.

In addition, a substantial portion of our debt bears interest at fixed rates subject to a reset two, two and a half, or three years after the closing of the business combination involving T-Mobile USA, Inc. and MetroPCS Communications, Inc. (the Business Combination Transaction) or at a variable rate. The reset will cause the interest rate of the relevant debt securities to be recalculated according to a formula which depends in part upon designated indices (which are tied to market yields for certain securities) and other benchmark debt securities, only a portion of which is calculated based on the trading prices of our indebtedness. If market interest rates increase, variable-rate debt and debt at fixed rates subject to a reset, on the reset date and thereafter, will create higher debt service requirements, which could adversely affect our cash flow. While we may enter into agreements limiting our exposure to higher interest rates in the future, any such agreements may not offer complete protection from this risk, and any portion not subject to such agreements would have full exposure to higher interest rates. Interest rates for such benchmark indices and debt securities are highly sensitive to many factors, including domestic and international economic and political conditions, policies of governmental and regulatory agencies, developments affecting the financial or operating results or prospects of the issuer of the benchmark securities or of securities referenced in the benchmark indices, and other factors beyond our control. As a result, a significant increase in these interest rates at the time that the relevant debt securities are recalculated could have an adverse effect on our financial position and results of operations.

***Even with our current levels of indebtedness, we may incur additional indebtedness. This could further exacerbate the risks associated with our leverage.***

Although we have substantial indebtedness, we may still be able to incur significantly more debt as market conditions and contractual obligations permit, which could further reduce the cash available to invest in operations, as a result of increased debt service obligations. The terms of the agreements governing our long-term indebtedness allow for the incurrence of additional indebtedness by us and our subsidiaries, subject to specified limitations. The more leveraged we become, the more we, and in turn the holders of our securities, become exposed to the risks described above in the risk factor entitled Our substantial indebtedness could adversely affect our business, financial condition and operating results and senior creditors would have a secured claim to any collateral securing the debt owed to them.

There can be no assurance that sufficient funds will be available to us under our existing indebtedness or otherwise. Further, should we need to raise additional capital, the foreign ownership restrictions mandated by the Federal Communications Commission (FCC), and applicable to us, could limit our ability to attract additional equity financing outside the United States. If we were able to obtain funds, it may not be on terms and conditions acceptable to us, which could limit or preclude our ability to pursue new opportunities, expand our service, upgrade our networks, engage in acquisitions, or purchase additional spectrum, thus limiting our ability to expand our business which could have a material adverse effect on our business, financial condition and operating results.

***The notes and the guarantees will be unsecured and effectively subordinated to the Issuer's and the guarantors' existing and future secured indebtedness and structurally subordinated to the indebtedness and other liabilities of the Issuer's non-guarantor subsidiaries.***

The notes and the guarantees will be general unsecured, unsubordinated obligations ranking effectively junior in right of payment to all existing and future secured debt of the Issuer and of each guarantor to the extent of the value of the collateral securing such debt, and will be structurally subordinated to any existing or future indebtedness, preferred stock and other liabilities of the Issuer's non-guarantor subsidiaries. The notes also will permit us to incur certain additional secured debt.

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If the Issuer or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, any secured debt of the Issuer or of that guarantor will be entitled to be paid in full from the Issuer's assets or the assets of the guarantor, as applicable, securing that debt before any payment may be made with respect to the notes or the guarantees. Holders of the notes will participate ratably in any remaining assets with all holders of the Issuer's unsecured indebtedness that is not by its terms subordinated to the notes, including all of the Issuer's other general creditors, based upon the respective amounts owed to each holder or creditor. In any of the foregoing events, there may not be sufficient assets to pay the indebtedness and other obligations owed to secured creditors and the amounts due on the notes. As a result, holders of the notes would likely receive less, ratably, than holders of secured indebtedness. It is possible that there will be no assets from which claims of holders of the notes can be satisfied.

Assuming that on June 30, 2014, we had completed the offering of the notes, we would have had approximately \$ billion of outstanding indebtedness, including \$ billion of outstanding indebtedness under our senior notes (including the notes offered hereby), approximately \$0.4 billion of which would have been secured (and including approximately \$2.5 billion of long term financial obligation relating to the Issuer's tower transaction). The notes would be effectively subordinated to the secured debt to the extent of the value of the assets constituting collateral securing this secured debt.

In addition, creditors of current and future subsidiaries of the Issuer that do not guarantee the notes would have claims, with respect to the assets of those subsidiaries that rank structurally senior to the notes. As of June 30, 2014, the Issuer's subsidiaries that will not guarantee the notes had approximately \$1.3 billion of total assets (excluding receivables due from the Issuer and its guarantor subsidiaries) and \$2.5 billion in indebtedness, other liabilities and preferred stock. In the event of any distribution or payment of assets of such subsidiaries in any dissolution, winding up, liquidation, reorganization, or other bankruptcy proceeding, the claims of those creditors must be satisfied prior to making any such distribution or payment to the Issuer in respect of direct or indirect equity interests in such subsidiaries. Certain subsidiaries of Issuer (such as special purpose entities, a reinsurance subsidiary and immaterial subsidiaries) will not guarantee the notes. See Description of Notes Brief Description of the Notes and the Note Guarantees The Note Guarantees.

*To service our debt, we will require a significant amount of cash, which may not be available to us.*

Our ability to meet existing or future debt obligations and to reduce indebtedness will depend on future performance and the other cash requirements of our businesses. Our performance, to a certain extent, is subject to general economic conditions and financial, competitive, business, political, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on debt will depend on the satisfaction of covenants in the indentures governing our Existing Senior Notes and the notes offered hereby, other debt agreements, our stockholder's agreement with Deutsche Telekom, and other agreements we may enter into in the future. Specifically, under the Working Capital Facility (so long as any amounts are outstanding thereunder), we will need to maintain certain financial ratios. We cannot assure you that we will continue to generate sufficient cash flow from operations or that future equity issuances or borrowings will be available to us in an amount sufficient to enable us to service debt or repay all indebtedness in a timely manner or on favorable or commercially reasonable terms, or at all. If we are unable to satisfy financial covenants under the Working Capital Facility or generate sufficient cash to timely repay debt, our lenders could accelerate the maturity of some or all of our outstanding indebtedness. As a result, we may need to refinance all or a portion of our remaining existing indebtedness prior to its maturity. Disruptions in the financial markets, the general amount of debt refinancings occurring at the same time, and our financial position and performance could make it more difficult to obtain debt or equity financing on reasonable terms or at all. In addition, instability in the global financial markets has from time to time resulted in periodic volatility in the capital markets. This volatility could limit our access to the credit markets, leading to higher borrowing costs or, in some cases, the inability to obtain financing on terms that are acceptable to us, or at all. Any such failure to obtain additional financing could jeopardize our ability to repay, refinance or reduce debt obligations.

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*We have in the past and may in the future be the subject of inquiries or offers related to a potential strategic transaction. Upon certain events including a change of control, we may be required to offer to repurchase all of the Existing Senior Notes and all of the notes offered hereby and we may not have the ability to finance such repurchase. Not all significant transactions would constitute a change of control triggering event.*

We have in the past been the subject of inquiries or offers related to potential strategic transactions (such as an acquisition of the Company), and we may be the subject of such inquiries or offers in the future, and may engage in discussions or negotiations regarding such inquiries or offers that may ultimately lead to a transaction. For example, on July 31, 2014, Iliad S.A. announced an unsolicited offer to purchase 56.6% of our outstanding common stock at a price of \$33.00 per share. On September 1, 2014, Iliad S.A. stated publicly that it remains interested in a transaction with us and that it is in discussions with several potential partners regarding a potential transaction. We cannot at this time predict whether Iliad S.A. and/or others will make any new or further proposal for a transaction with us or what the outcome of any such proposal would be. We cannot rule out the possibility that Iliad S.A. or another party could submit a new or improved offer that would lead to negotiations and possibly to an agreed transaction.

The indentures governing our Existing Senior Notes and the notes offered hereby, provide that, upon the occurrence of certain change of control triggering events, which change of control triggering events include a change of control combined with certain ratings downgrades or withdrawals as described further under Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event, the Issuer will be required to offer to repurchase all outstanding Existing Senior Notes and the notes offered hereby, at 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of repurchase. In addition, any change of control is expected to cause an event of default under the Working Capital Facility, entitling the lenders to declare all outstanding amounts thereunder to be immediately due and payable. We may not have sufficient access to funds at the time of the change of control triggering event to make the required repurchase of the Existing Senior Notes and the notes offered hereby, and repay outstanding amounts under the Working Capital Facility or contractual restrictions may not allow such repurchases or repayments. However, not all change of control transactions would trigger our repurchase obligations. Specifically, the change of control provisions in the indentures governing the notes will not trigger our repurchase obligations unless both (i) such a transaction constitutes a Change of Control under the applicable indenture and (ii) the Change of Control is accompanied or followed by a downgrade or withdrawal of the rating of the notes in the manner and in the time frame described under Description of Notes Repurchase at the Option of Holders Change of Control Triggering Event. In the event that we undergo a significant corporate transaction that does not constitute a Change of Control Triggering Event, the notes would remain outstanding in accordance with their terms.

In addition, pursuant to a noteholder agreement entered into between us and Deutsche Telekom AG ( Deutsche Telekom ), upon the occurrence of certain events, Deutsche Telekom will have the right to require us to repurchase any April 2013 senior notes held by Deutsche Telekom or any of its subsidiaries (other than Parent or any of its subsidiaries), even if a change of control triggering event has not occurred. If such an event were to occur, we may not have sufficient funds to pay the purchase price in any required repurchase offers and may be required to obtain third-party financing in order to do so. However, we may not be able to obtain such financing on commercially reasonable terms, or at all.

The failure to purchase the Existing Senior Notes or the notes offered hereby, as required under the respective indentures, or the failure to purchase the April 2013 senior notes as required under the noteholder agreement, would result in a default under such indentures or breach of such noteholder agreement, which could have material adverse consequences for us and the holders of the notes. Any such event of default would likely trigger an event of default on other outstanding or future indebtedness.

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*The indentures governing our Existing Senior Notes and the notes offered hereby, and our Working Capital Facility include restrictive covenants that limit our operating flexibility.*

The indentures governing our Existing Senior Notes and the notes offered hereby, as well as the Working Capital Facility, impose material restrictions on us. These restrictions, subject in certain cases to ordinary course of business and other exceptions, may limit our ability to engage in some transactions, including the following:

incurring additional debt;

paying dividends, redeeming capital stock or making other restricted payments or investments;

selling assets, properties or licenses;

developing assets, properties or licenses which we have or in the future may procure;

creating liens on assets;

participating in future FCC auctions of spectrum or private sales of spectrum;

merging, consolidating or disposing of substantially all assets;

entering into transactions with affiliates; and

placing restrictions on the ability of subsidiaries to pay dividends or make other payments.

Any future debt that we incur may, and the Working Capital Facility does, contain financial maintenance covenants. These restrictions could limit our ability to obtain debt financing, repurchase stock, refinance or pay principal on our outstanding debt, complete acquisitions for cash or debt or react to changes in our operating environment or the economy.

Any failure to comply with the restrictions of the indentures governing our Existing Senior Notes and the notes offered hereby, or the Working Capital Facility or certain current and any subsequent financing agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these agreements and other agreements, giving our lenders and other debt holders the right to require us to repay all amounts then outstanding and to terminate any commitments they may have made to provide us with further funds.

*The guarantees may not be enforceable because of fraudulent conveyance laws.*

The guarantors' guarantees of the notes may be subject to review under federal bankruptcy law or relevant state fraudulent conveyance laws if we or any guarantor file a petition for bankruptcy or our creditors file an involuntary petition for bankruptcy against us or any guarantor. Under these laws, if a court were to find that, at the time a guarantor incurred debt (including debt represented by the guarantee), such guarantor:

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incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt, and the guarantor:

was insolvent or was rendered insolvent by reason of the related financing transactions;

was engaged in, or about to engage in, a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or

intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes; then the court could void the guarantee or subordinate the amounts owing under the guarantee to the guarantor's presently existing or future debt or take other actions detrimental to you.

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The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, an entity would be considered insolvent if, at the time it incurred the debt or issued the guarantee:

it could not pay its debts or contingent liabilities as they become due;

the sum of its debts, including contingent liabilities, is greater than its assets, at a fair valuation; or

the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

If a guarantee is voided as a fraudulent conveyance or found to be unenforceable for any other reason, you will not have a claim against that obligor and will only be our creditor or that of any guarantor whose obligation was not set aside or found to be unenforceable. In addition, the loss of a guarantee will constitute an event of default under the indentures relating to our Existing Senior Notes and the notes offered hereby, and will constitute an event of default under the Working Capital Facility, which events of default would allow the relevant noteholders or lenders to accelerate the amounts due and payable thereunder, and we may not have the ability to pay any such amounts.

The indenture governing the notes will contain a provision intended to limit each guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law, or may eliminate the guarantor's obligations or reduce the guarantor's obligations to an amount that effectively makes the guarantee worthless. In a recent Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantees.

***Many of the covenants in the indenture governing the notes will not apply if the notes are rated investment grade.***

The indenture governing the notes provides that many of its covenants will cease to apply to us if the notes are rated investment grade by two or more of Moody's, Standard & Poor's and Fitch, provided at such time no default or event of default has occurred and is continuing. The indenture further provides that these covenants will not be later reinstated in the event that the ratings of the notes subsequently decline. These covenants restrict, among other things, our ability to pay dividends, to incur debt and to enter into certain other transactions. There can be no assurance that the notes will ever be rated investment grade. However, termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force. See "Description of Notes—Certain Covenants—Changes in Covenants When Notes Rated Investment Grade."

***If we or our existing investors sell our debt securities after this offering, the market price of the notes could decline.***

The market price of the notes could decline as a result of sales of the Issuer's debt securities in the market after this offering, or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for the Issuer to sell other debt securities in the future at a time and on terms that it deems appropriate.

After the completion of this offering, the Issuer would have outstanding approximately \$ billion in aggregate principal amount of debt securities, maturing in 2018 through 2025 (including the notes offered hereby), all of which would be senior unsecured debt securities. Parent's majority shareholder, Deutsche Telekom, holds approximately \$5.6 billion of these debt securities, maturing in 2019 through 2023. We have on file an effective shelf registration statement with respect to these debt securities held by Deutsche Telekom, and Deutsche Telekom could sell all or any portion of them at any time.



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*There is no established trading market for the notes and no guarantee that a market will develop or that you will be able to sell your notes.*

The notes are a new issue of securities for which there is no established trading market. An active trading market may not develop for the notes. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market, if any, for the notes may not be free from similar disruptions, and any such disruptions may adversely affect the prices at which you may sell your notes if at all. In addition, subsequent to their initial issuance, the notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar notes, our operating performance and financial condition and other factors. We do not intend to apply for listing or quotation of the notes on any securities exchange or any automated dealer quotation system.

*The trading prices for the notes will be directly affected by many factors, including our credit rating.*

Credit rating agencies continually revise their ratings for companies they follow, including us. Any ratings downgrade could adversely affect the trading price of the notes, or the trading market for the notes, to the extent a trading market for the notes develops. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future and any fluctuation may impact the trading price of the notes.

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**USE OF PROCEEDS**

We estimate that the net proceeds from the sale of the notes in this offering will be approximately \$ \_\_\_\_\_, after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

We intend to use the net proceeds from this offering for general corporate purposes, which may include capital investments, acquisition of additional spectrum and repayment of certain indebtedness. As of the date of this prospectus supplement, we cannot specify with certainty all of the particular uses for the net proceeds to us from this offering. Accordingly, our management will have broad discretion over the use of the net proceeds from this offering. Because of the importance of acquiring additional spectrum to our efforts to expand and improve our network, we may use the net proceeds, or a portion thereof, to acquire spectrum. We routinely evaluate spectrum acquisition opportunities, including both government auctions and private transactions. We intend to participate in the FCC's upcoming auction of AWS-3 spectrum, and if we are successful in the auction process, we anticipate that a portion of the net proceeds of this offering would be used to acquire such spectrum.

**Table of Contents****CAPITALIZATION**

The table below sets forth our cash, cash equivalents, and short-term investments and capitalization as of June 30, 2014:

on an actual basis; and

on an *as adjusted* basis, to give effect to this issuance of notes, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. See Use of Proceeds.

You should read this table in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and related notes thereto incorporated by reference in this prospectus supplement.

	As of June 30, 2014	
	Actual	As adjusted
	(in millions)	
Cash, cash equivalents and short-term investments	\$ 3,080	\$
Debt:		
Existing 5.250% senior notes due 2018	500	500
Existing 7.875% senior notes due 2018	1,000	1,000
Existing 6.464% senior notes due 2019	1,250	1,250
Existing 5.578% senior notes due 2019 (reset date in April 2015)	1,250	1,250
Existing 6.625% senior notes due 2020	1,000	1,000
Existing 6.542% senior notes due 2020	1,250	1,250
Existing 5.656% senior notes due 2020 (reset date in April 2015)	1,250	1,250
Existing 6.250% senior notes due 2021	1,750	1,750
Existing 6.633% senior notes due 2021	1,250	1,250
Existing 5.747% senior notes due 2021 (reset date in October 2015)	1,250	1,250
Existing 6.125% senior notes due 2022	1,000	1,000
Existing 6.731% senior notes due 2022	1,250	1,250
Existing 5.845% senior notes due 2022 (reset date in October 2015)	1,250	1,250
Existing 6.625% senior notes due 2023	1,750	1,750
Existing 6.836% senior notes due 2023	600	600
Existing 5.950% senior notes due 2023 (reset date in April 2016)	600	600
Existing 6.500% senior notes due 2024	1,000	1,000
Working Capital Facility <sup>(1)</sup>		
Unamortized premium on debt <sup>(2)</sup>	384	384
Capital lease obligations	406	406
Short-term debt <sup>(3)</sup>	250	250
Long term financial obligation <sup>(4)</sup>	2,502	2,502
Senior notes offered hereby		
Total debt	\$ 22,742	\$
Stockholders' equity	14,563	14,563
<b>Total capitalization</b>	<b>\$ 37,305</b>	<b>\$</b>



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- (1) Represents an unsecured revolving credit facility with Deutsche Telekom that allows for up to \$500 million in borrowings.
- (2) Represents an unamortized premium from the purchase price allocation fair value adjustment as a result of the Business Combination Transaction.
- (3) The Company maintains vendor financing arrangements with its primary network equipment suppliers that extend financing terms.
- (4) Represents a financing obligation related to the Tower Transaction, including approximately 7,000 cell sites that are managed and operated by a third party.

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

The following table sets forth selected consolidated financial data for the Company. The data should be read in conjunction with our audited consolidated financial statements and related notes for the three years ended December 31, 2013, 2012 and 2011, and our unaudited condensed consolidated financial statements and related notes for the six months ended June 30, 2014 and 2013. The consolidated balance sheet data as of December 31, 2010 and 2009 and the consolidated statement of operations data for the fiscal year ended December 31, 2009 are derived from our consolidated financial statements which are not included or incorporated by reference in this prospectus supplement.

Our historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

(in millions)	Six months ended		2013	Year ended December 31,			2009
	June 30, 2014	2013		2012	2011	2010	
<b>Consolidated Statements of Operations Data:</b>							
Revenues:							
Service revenues	\$ 10,821	\$ 8,762	\$ 19,068	\$ 17,213	\$ 18,481	\$ 18,733	\$ 18,960
Equipment sales	3,048	1,984	5,033				