

UNITED STATES CELLULAR CORP
Form 8-K
August 05, 2010

FORM 8-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 5, 2010**

UNITED STATES CELLULAR CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	1-9712 (Commission File Number)	62-1147325 (I.R.S. Employer Identification No.)
8410 West Bryn Mawr, Suite 700, Chicago, Illinois (Address of principal executive offices)		60631 (Zip Code)

Registrant's telephone number, including area code: **(773) 399-8900**

Not Applicable

(Former name or former address, if changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events

United States Cellular Corporation (U.S. Cellular) is filing this Form 8-K to revise financial statements and other financial information previously included in its Annual Report on Form 10-K for the year ended December 31, 2009, filed on February 26, 2010, and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010, filed on May 10, 2010.

During 2010, U.S. Cellular discovered errors which resulted in the overstatement of service revenues and understatement of sales tax liabilities for 2009, 2008 and 2007, and the three months ended March 31, 2010. In addition to these errors, U.S. Cellular identified other immaterial errors that impacted 2009, 2008 and 2007. In accordance with *SEC Staff Accounting Bulletin Nos. 99 and 108* (SAB 99 and SAB 108), U.S. Cellular evaluated these errors and determined that they were immaterial to each of the reporting periods affected and, therefore, amendment of previously filed reports was not required. However, if the adjustments to correct the cumulative errors had been recorded in the first or second quarters of 2010, U.S. Cellular believes the impact would have been significant to those respective periods and would impact comparisons to prior periods. As permitted by SAB 108, U.S. Cellular is filing this Form 8-K to revise its Consolidated Statement of Operations, Statement of Changes in Equity, Statement of Cash Flows and Statement of Comprehensive Income for the years ended December 31, 2009, 2008 and 2007, and the quarters ended March 31, 2010 and 2009 and the Consolidated Balance Sheet as of December 31, 2009 and 2008 and March 31, 2010 for these immaterial amounts. The Consolidated Statement of Changes in Equity at December 31, 2006 was revised to reflect the cumulative effect of these adjustments which resulted in a decrease to Retained earnings of \$1.3 million. U.S. Cellular has recorded corresponding adjustments, as appropriate, to its other affected prior period consolidated financial statements. Such financial statements are included as exhibits hereto (See Note 20 to Exhibit 99.2 and Note 2 to Exhibit 99.4 for additional information regarding the impact of these revisions on selected consolidated financial data).

Except as included in this filing, U.S. Cellular has not updated or enhanced any other disclosures presented in its 2009 Form 10-K and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010. All other information is presented as of the original filing date and has not been updated in this Form 8-K. Without limitation of the foregoing, this Form 8-K does not purport to update the Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Form 10-K and Form 10-Q with respect to any uncertainties, transactions, risks, events or trends occurring, or known to management. More current information is included in U.S. Cellular's other filings with the Securities and Exchange Commission. This Form 8-K should be read in conjunction with the Form 10-K and Form 10-Q and U.S. Cellular's other filings. Other filings may contain important information regarding uncertainties, trends, risks, events, transactions, developments and updates to certain expectations of U.S. Cellular that may have been reported since the filing of the Form 10-K.

Item 9.01. Financial Statements and Exhibits

(4) Exhibits:

In accordance with the provisions of Item 601 of Regulation S-K, any Exhibits filed or furnished herewith are set forth on the Exhibit Index attached hereto.

EXHIBIT INDEX

The following exhibits are filed or furnished herewith as noted below.

Exhibit No.	Description
23.1	Consent of Independent Registered Public Accounting Firm PricewaterhouseCoopers LLP
99.1	Revised Ratio of Earnings to Fixed Charges for the years ended December 31, 2009, 2008, 2007, 2006 and 2005 previously included as Exhibit 12 to U.S. Cellular's Annual Report on Form 10-K for the year ended December 31, 2009
99.2	Revised financial information previously included as Exhibit 13 to U.S. Cellular's Annual Report on Form 10-K for the year ended December 31, 2009
99.3	Report of Independent Registered Public Accounting Firm on Financial Statement Schedule PricewaterhouseCoopers LLP and Updated Schedule II Valuation and Qualifying Accounts previously included as Item 15 to U.S. Cellular's Annual Report on Form 10-K for the year ended December 31, 2009
99.4	Revised financial information previously included in the Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010
99.5	Revised Ratio of Earnings to Fixed Charges for the three months ended March 31, 2010 and 2009 previously included as Exhibit 12 to U.S. Cellular's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2010