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VERIZON COMMUNICATIONS INC

Form 8-K

October 30, 2001

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: October 30, 2001
(Date of earliest event reported)

VERIZON COMMUNICATIONS INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

1-8606
(Commission File Number)

23-225
(I.R.S. Employer Id

1095 Avenue of the Americas,
New York, New York
(Address of principal executive offices)

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Registrant's telephone number, including area code: (212) 395-2121

Not applicable
(Former name or former address, if changed since last report)

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Item 5. Other Events.

Attached as Exhibit 99 is a press release issued today by the Company providing its third quarter and year-to-date financial results and an outlook for the remainder of 2001. In response to an analyst's question during a public conference call, the Company provided a current estimate of \$1.7 billion to \$1.9 billion for the total financial impact of the September 11th terrorist attacks, and indicated that it anticipates most of that amount will be subject to insurance recovery and other reimbursement mechanisms. The Company also stated that it expects to complete the state and federal regulatory filings seeking permission to enter the long distance market in its remaining states by the middle of 2002.

Cautionary Statement Concerning Forward-Looking Statements

This Current Report on Form 8-K contains statements about expected future events and financial results that are forward-looking and subject to risks and uncertainties. For those statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

The following important factors could affect future results and could cause those results to differ materially from those expressed in the forward-looking statements: the duration and extent of the current economic downturn; materially adverse changes in economic conditions in the markets served by us or by companies in which we have substantial investments; material changes in available technology; an adverse change in the ratings afforded our debt securities by nationally accredited ratings organizations; the final outcome of federal, state, and local regulatory initiatives and proceedings, including arbitration proceedings, and judicial review of those initiatives and proceedings, pertaining to, among other matters, the terms of interconnection, access charges, and unbundled network element and resale rates; the extent, timing, success, and overall effects of competition from others in the local telephone and toll service markets; the timing and profitability of our entry and expansion in the national long-distance market; our ability to combine former Bell Atlantic and GTE operations, satisfy regulatory conditions and obtain revenue enhancements and cost savings; the profitability of our broadband operations; the ability of Verizon Wireless to achieve revenue enhancements and cost savings, and obtain sufficient spectrum resources; the continuing financial needs of Genuity Inc., our ability to convert our ownership interest in Genuity into a controlling interest consistent with regulatory conditions, and Genuity's ensuing profitability; our ability to recover insurance proceeds relating to equipment losses and other adverse financial impacts resulting from the terrorist attacks on Sept. 11, 2001; and changes in our 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.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99 Press release and financial tables dated October 30, 2001, issued by Verizon Communications Inc. and contained in its Investor Relations Bulletin.

SIGNATURE

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Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Verizon Communications Inc.

(Registrant)

Date: October 30, 2001

/s/ Lawrence R. Whitman

Lawrence R. Whitman
Senior Vice President and Controller

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----
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