

AT&T CORP
Form 425
April 25, 2005

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Filed by SBC Communications Inc.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
of the Securities Exchange Act of 1934

Subject Company: AT&T Corp.

Commission File No.: 1-01105

Investor Update

SBC 2005 Q1 Earnings Conference Call

April 25, 2005

[LOGO]

[LOGO]

Agenda

Introduction

Rich Dietz
Vice President-Investor Relations

Results

Rick Lindner
Chief Financial Officer

Qs and As

Cautionary Language Concerning Forward-Looking Statements

Information set forth in this presentation contains financial estimates and other forward-looking statements that are subject to risks and uncertainties, and actual results might differ materially. A discussion of factors that may affect future results is contained in SBC's filings with the Securities and Exchange Commission. SBC disclaims any obligation to update and revise statements contained in this presentation based on new information or otherwise.

This presentation may contain certain non-GAAP financial measures. Reconciliations between the non-GAAP financial measures and the GAAP financial measures are available on the company's Web site at www.sbc.com/investor_relations.

SEC Rule 165 Information

In connection with the proposed transaction, SBC filed a registration statement, including a proxy statement of AT&T Corp., with the Securities and Exchange Commission (the SEC) on March 11, 2005 (File No. 333-123283). Investors are urged to read the registration and proxy statement (including all amendments and supplements to it) because it contains important information. Investors may obtain free copies of the registration and proxy statement, as well as other filings containing information about SBC and AT&T Corp., without charge, at the SEC's Internet site (www.sec.gov). These documents may also be obtained for free from SBC's Investor Relations Web site (www.sbc.com/investor_relations) or by directing a request to SBC Communications Inc., Stockholder Services, 175 E. Houston, San Antonio, Texas 78205. Free copies of AT&T Corp.'s filings may be accessed and downloaded for free at the AT&T Investor Relations Web Site (www.att.com/ir/sec) or by directing a request to AT&T Corp., Investor Relations, One AT&T Way, Bedminster, New Jersey 07921.

SBC, AT&T Corp. and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from AT&T shareholders in respect of the proposed transaction. Information regarding SBC's directors and executive officers is available in SBC's proxy statement for its 2005 annual meeting of stockholders, dated March 11, 2005, and information regarding AT&T Corp.'s directors and executive officers is available in the registration and proxy statement. Additional information regarding the interests of such potential participants is included in the registration and proxy statement and other relevant documents filed with the SEC.

EPS Summary

	1Q05	1Q04
Reported EPS Continuing Operations(1)	\$ 0.27	\$ 0.58
Adjustments to Results:		
Cingular merger integration costs	\$ 0.01	
Cingular non-cash intangible amortization costs	\$ 0.06	
Gain on Belgacom disposition		\$ (0.22)
Foregone equity income(2)		\$ (0.02)
Adjusted EPS	\$ 0.34	\$ 0.33

Note: Totals may not foot due to rounding.

(1) Continuing operations exclude directory operations sold during the third quarter 2004.

(2) Foregone equity income associated with SBC's investments in Belgacom, TDC & Telkom SA.

1Q Highlights: Focused Execution

Wireline: 4th consecutive quarter of revenue growth

Record DSL growth 504,000 net gain

Deepened bundle penetration

Consumer ARPU up 8.4 percent

Substantial improvement in retail line results both consumer and business

Overall consumer revenue up 3.9 percent

Cingular Wireless: clear operational progress across the board

1.4 million net adds nd strong quarter following AT&T Wireless acquisition

Improved churn 2.2 percent overall, 1.9 percent for postpaid

Stabilizing ARPU with wireless data revenues increasing to \$3.70 per sub up from \$1.10 in 1Q04

Improved margins

Solid Progress on Major Initiatives

Agreement to Acquire AT&T

Announced Jan. 31

Reviews under way state, federal, international

Integration planning teams named

Project Lightspeed

Lab tests have generated good results, initial field trial for IP video launched in early April

Alcatel/Microsoft alliance to develop integrated IPTV platform

FTTP deployment under way, FTTN planning completed and network conditioning has begun

Content expertise in place, term sheets exchanged with key providers

Rick Lindner

Senior Executive Vice President and Chief Financial Officer SBC Communications Inc.

Consolidated Revenue Growth

**SBC Consolidated Revenue
Year-Over-Year Growth**

[CHART]

**Spike in 4Q04 driven by CPE.
Excluding CPE, growth rates
increase each quarter.**

**SBC Consolidated with
100% of Cingular Pro Forma
Year-Over-Year Growth**

[CHART]

Wireline Revenue Growth

**Wireline Revenue
Year-Over-Year Growth**

[CHART]

**Wireline Revenue without CPE
Year-Over-Year Growth**

[CHART]

Wireline Revenue Drivers

1Q05 versus 1Q04
(dollars in millions)

[CHART]

Voice	Smallest decline in 13 quarters \$399 million improvement from \$526 million decline in 1Q04
Long Distance	6 th straight quarter with growth above 20% 52% penetration of SBC retail lines
DSL/Internet	Compares with \$113 million growth in 1Q04 1.6 million DSL net adds since 1Q04
Data Transport	Compares to \$43 million decline in 1Q04 Retail up 1.7%; Wholesale up 1.2%

**Switched Access Line Trends:
Shifts in Mix and Economics**

**Net Change by Quarter
(in thousands)**

Retail Access Lines

[CHART]

Wholesale Access Lines

[CHART]

Each of the Offshore Feeder Fund and the Thebes Feeder Fund is a company formed under the laws of the Cayman Islands.

Each of the Offshore Master Fund and the Thebes Master Fund is a limited partnership formed under the laws of the Cayman Islands.

Item 2(d). Title of Class of Securities:

Common stock, par value \$0.01 per share (the "Common Stock")

Item 2(e). CUSIP Number:

02153W100

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c) Insurance company defined in Section 3(a)(19) of the Exchange Act.
- (d) Investment company registered under Section 8 of the Investment Company Act.
- (e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E).
- (f) Employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F).
- (g) Parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G).
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act.
- (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) Non-U.S. institution in accordance with Section 240.13d-1(b)(1)(ii)(J).

]

(k) [Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §
] 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership.

(a) Amount beneficially owned:

As of the close of business on December 31, 2016,

(i) The Onshore Fund beneficially owned 325,004 shares of Common Stock;

(ii) The Wavefront Fund beneficially owned 0 shares of Common Stock;

(iii) The Offshore Master Fund beneficially owned 299,644 shares of Common Stock. The Offshore Feeder Fund, as the owner of a controlling interest in the Offshore Master Fund, may be deemed to have beneficially owned the shares of Common Stock beneficially owned by the Offshore Master Fund;

(iv) The Thebes Master Fund beneficially owned 0 shares of Common Stock. The Thebes Feeder Fund, as the owner of a controlling interest in the Thebes Master Fund, may be deemed to have beneficially owned the shares of Common Stock beneficially owned by the Thebes Master Fund;

(v) LCG Holdings, as the general partner of the Onshore Fund, the Wavefront Fund, the Offshore Master Fund, and the Thebes Master Fund may be deemed to have beneficially owned the 624,648 shares of Common Stock beneficially owned by the Onshore Fund, the Wavefront Fund, the Offshore Master Fund, and the Thebes Master Fund;

(vi) Luxor Capital Group, as the investment manager of the Funds and the Separately Managed Account, may be deemed to have beneficially owned 624,648 shares of Common Stock, including the 624,648 shares of Common Stock beneficially owned by the Funds and 0 shares of Common Stock held in the Separately Managed Account;

(vii) Luxor Management, as the general partner of Luxor Capital Group, may be deemed to have beneficially owned the 624,648 shares of Common Stock beneficially owned by Luxor Capital Group; and

(viii) Mr. Leone, as the managing member of Luxor Management, may be deemed to have beneficially owned the 624,648 shares of Common Stock beneficially owned by Luxor Management.

(b) Percent of Class:

The aggregate percentage of Common Stock reported owned by each person named herein is based upon 53,869,642 shares of Common Stock outstanding as of October 28, 2016, which is the total number of shares of Common Stock outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 7, 2016. As of the close of business on December 31, 2016,

(i) The Onshore Fund beneficially owned less than 1% of the outstanding shares of Common Stock;

(ii) The Wavefront Fund beneficially owned 0% of the outstanding shares of Common Stock;

(iii) The Offshore Master Fund beneficially owned less than 1% of the outstanding shares of Common Stock and the Offshore Feeder Fund may be deemed to have beneficially owned less than 1% of the outstanding shares of Common Stock;

(iv) Thebes Master Fund beneficially owned 0% of the outstanding shares of Common Stock and the Thebes Feeder Fund may be deemed to have beneficially owned 0% of the outstanding shares of Common Stock; and

(v) Each of LCG Holdings, Luxor Capital Group, Luxor Management and Mr. Leone may be deemed to have beneficially owned approximately 1.2% of the outstanding shares of Common Stock.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote of Common Stock:

See Cover Pages Items 5-9.

(ii) Shared power to vote or to direct the vote of Common Stock:

See Cover Pages Items 5-9.

(iii) Sole power to dispose or to direct the disposition of Common Stock:

See Cover Pages Items 5-9.

(iv) Shared power to dispose or to direct the disposition of Common Stock:

See Cover Pages Items 5-9.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the

Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

See Exhibit A of the Schedule 13G filed with the Securities and Exchange Commission on March 17, 2016.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below each of the undersigned certifies that, to the best of his or its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURES

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: February 14, 2017

LUXOR CAPITAL
PARTNERS, LP

By: LCG Holdings, LLC,
as General Partner

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

LUXOR WAVEFRONT,
LP

By: LCG Holdings, LLC,
as General Partner

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

LUXOR CAPITAL
PARTNERS OFFSHORE
MASTER FUND, LP

By: LCG Holdings, LLC,
as General Partner

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

LUXOR CAPITAL
PARTNERS OFFSHORE,
LTD.

Luxor Capital Group,
By: LP, as investment
manager

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

THEBES OFFSHORE
MASTER FUND, LP

By: LCG Holdings, LLC,
as General Partner

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

THEBES PARTNERS
OFFSHORE, LTD.

Luxor Capital Group,
By: LP, as investment
manager

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

LUXOR CAPITAL
GROUP, LP

Luxor Management,
By: LLC, as General
Partner

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

LCG HOLDINGS, LLC

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

LUXOR MANAGEMENT,
LLC

By: /s/ Norris Nissim
Name: Norris Nissim
Title: General Counsel

/s/ Norris Nissim
NORRIS NISSIM, as
Agent for Christian Leone