FORM 8-K

Current report filing

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CENTENNIAL COMMUNICATIONS CORP /DE

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Mailing Address
3349 ROUTE 138
BLDG. A
WALL NJ 07719

Business Address
3349 ROUTE 138
BLDG. A
WALL NJ 07719
7325562200

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 5, 2006

Centennial Communications Corp.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-19603	06-1242753
(Commission File Number)	(IRS Employer Identification No.)

3349 Route 138
Wall, New Jersey 07719

(Address of principal executive offices, including zip code)

(732) 556-2200

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

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))

Item 2.02 Results of Operations and Financial Condition.

On January 5, 2006, Centennial Communications Corp. issued a press release announcing its financial results for the fiscal quarter ended November 30, 2005. A copy of the press release is furnished and attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this report and the exhibit attached hereto are being furnished and shall not be deemed filed for purposes of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly stated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press release of Centennial Communications Corp. dated January 5, 2006

SIGNATURES

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 hereunto duly authorized.

CENTENNIAL COMMUNICATIONS CORP.

By: /s/ Tony L. Wolk

Date: January 5, 2006 Tony L. Wolk

Senior Vice President, General Counsel

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of Centennial Communications Corp. dated January 5, 2006

EXHIBIT 99.1

News Release [LOGO]

For investor and media inquiries please contact:
Steve E. Kunszabo
Director, Investor Relations
732-556-2220

FOR RELEASE THURSDAY, JANUARY 5, 2006

Centennial Communications Announces Fiscal Second-Quarter Results;

U.S. Wireless Records Highest Net Subscriber Additions in Nearly Three Years

- Fiscal second-quarter income from continuing operations of $0.08 per diluted share, compared to income of $0.18 per diluted share from continuing operations in the prior-year quarter

- Fiscal second-quarter consolidated adjusted operating income from continuing operations of $91.2 million, up 2 percent year-over-year from $89.8 million

- Fiscal second-quarter consolidated revenue from continuing operations of $235.6 million, up 10 percent year-over-year from $214.1 million

WALL, N.J. - Centennial Communications Corp. (NASDAQ: CYCL) ("Centennial") today reported income from continuing operations of $8.2 million, or $0.08 per diluted share, for the fiscal second quarter of 2006 as compared to income from continuing operations of $18.6 million, or $0.18 per diluted share, in the fiscal second quarter of 2005. The fiscal second quarter of 2005 included an after-tax gain of approximately $0.09 per diluted share related to the Company's sale of spectrum in the Midwest. Consolidated adjusted operating income (AOI)(1) from continuing operations for the fiscal second quarter was $91.2 million, as compared to $89.8 million for the prior-year quarter.

"We continue to pursue a path of long-term leadership in each of our local markets, and are encouraged by the healthiest subscriber growth in nearly three years in our U.S wireless business," said Michael J. Small, Centennial's chief executive officer. "Our commitment to our local market strategy is stronger than it's ever been, with great networks and great local teams remaining critical to our ongoing success."

Centennial reported fiscal second-quarter consolidated revenue from continuing operations of $235.6 million, which included $111.0 million from U.S. wireless and $124.6 million from Caribbean operations. Consolidated revenue from continuing operations grew 10 percent versus the fiscal second quarter of 2005. The Company ended the quarter with 1.34 million total wireless subscribers, which compares to 1.11 million for the year-ago quarter and 1.31 million for the previous quarter ended August 31, 2005. The Company reported 326,400 total access lines and equivalents at the end of the fiscal second quarter.

"We have a proven track record of deleveraging in a highly competitive and rapidly changing market," said Centennial chief financial officer Thomas J. Fitzpatrick. "We'll continue to operate in a disciplined way to generate solid free cash flow as we return to our path of deleveraging."

OTHER HIGHLIGHTS

- On September 23, 2005, Centennial announced that Carlos T. Blanco was named President of Centennial de Puerto Rico. Blanco will have operational responsibility for Centennial's wireless and broadband businesses in Puerto Rico, overseeing the customer service, human resources, marketing, network engineering and sales teams.

- On December 21, 2005, Centennial completed its offering of $550 million in aggregate principal amount of senior notes due 2013. The senior notes were issued in two series consisting of (i) $350 million of floating rate notes that bear interest at three-month LIBOR plus 5.75% and mature in January 2013 and (ii) $200 million of fixed rate notes that bear interest at 10% and mature in January 2013. Centennial will use the net proceeds from the offering, together with a portion of its available cash, to pay a special cash dividend to Centennial's common stockholders of $5.52 per share, and prepay $39.5 million of term loan borrowings under its senior secured credit facility.

CENTENNIAL SEGMENT HIGHLIGHTS

U.S. Wireless Operations

- Revenue was $111.0 million, a 13 percent increase from last year's second quarter. Roaming revenue increased 65 percent from the prior-year quarter as a result of increased traffic from strong growth in GSM minutes. Due to recent strong performance, Centennial expects growth in roaming revenues during fiscal 2006, but anticipates that roaming revenue will remain a small percentage of consolidated revenue in future periods.

- AOI was $40.2 million, a 3 percent year-over-year decrease, representing an AOI margin of 36 percent. AOI growth was pressured during the quarter by higher customer acquisition and advertising costs associated with a 46 percent increase in customer activations, costs related to increased minutes-of-use, increased equipment expense associated with GSM handset upgrades and costs related to the continued build out of new markets in Grand Rapids and Lansing, MI.

- U.S. wireless ended the quarter with 614,100 total subscribers including 48,200 wholesale subscribers. This compares to 564,900 for the year-ago quarter including 20,000 wholesale subscribers and to 592,600 for the previous quarter ended August 31, 2005 including 43,200 wholesale subscribers. At the end of the fiscal second quarter, approximately 56 percent of U.S. retail wireless subscribers were on GSM calling plans. Postpaid retail subscribers increased 12,300 from the fiscal first quarter of 2006, as the build-out of contiguous footprint in Grand Rapids and Lansing, MI and a robust marketing effort supported renewed subscriber growth.

- Capital expenditures were $16.1 million for the fiscal second quarter as U.S. wireless continued to build out its network and distribution channels in Grand Rapids and Lansing, MI.

Caribbean Wireless Operations

- Revenue was $92.2 million, an increase of 7 percent from the prior-year second quarter, driven primarily by subscriber growth.

- Average revenue per user (ARPU) was $42, a 22 percent decline from the year-ago period, due to the continued impact of prepaid subscriber growth in the Dominican Republic. Postpaid ARPU in Puerto Rico remained above $70.

- AOI totaled $34.2 million, a 1 percent year-over-year increase, representing an AOI margin of 37 percent. AOI was favorably impacted by subscriber growth, partially offset by higher phone costs for customer retention and higher bad debt expense resulting from increased involuntary churn in Puerto Rico.

- Caribbean wireless ended the quarter with 724,100 subscribers, which compares to 543,400 for the prior-year quarter and to 715,000 for the previous quarter ended August 31, 2005. Customer growth benefited from prepaid subscriber growth in the Dominican Republic, partially offset by weak postpaid subscriber growth due to higher churn in both the Dominican Republic and Puerto Rico. Centennial continues to emphasize prepaid and hybrid plans in the Dominican Republic, shifting its marketing effort away from postpaid plans.

- Capital expenditures were $18.7 million for the fiscal second quarter, which included investments to complete the replacement and upgrade of the Company's wireless network in Puerto Rico.

Caribbean Broadband Operations

- o Revenue was $35.4 million, an increase of 7 percent year-over-year, driven by solid access line growth.

- o AOI was $16.8 million, an 18 percent year-over-year increase, representing an AOI margin of 47 percent. AOI increased primarily due to solid access line growth and reduced bad debt expense.

- o Switched access lines totaled approximately 66,700 at the end of the fiscal second quarter, an increase of 10,200 lines, or 18 percent from the prior-year quarter. Dedicated access line equivalents were 259,700 at the end of the fiscal second quarter, a 13 percent year-over-year increase.

- o Wholesale termination revenue was $5.5 million, a 1 percent year-over-year decrease, primarily driven by a decline in the rate per minute for southbound terminating traffic to the Dominican Republic.

- o Capital expenditures were $4.3 million for the fiscal second quarter as the Company continues to expand its broadband network infrastructure.

FISCAL 2006 OUTLOOK

- o The Company reiterated that it expects consolidated AOI from continuing operations between $370 million and $390 million for fiscal 2006, including an approximately $9 million startup loss related to its recent launch of service in Grand Rapids and Lansing, MI. Consolidated AOI from continuing operations for fiscal year 2005 was $366.4 million, which included $9.1 million of non-recurring items. The Company has not included a reconciliation of projected AOI because projections for some components of this reconciliation are not possible to forecast at this time.

- o The Company also continues to expect consolidated capital expenditures of approximately $160 million for fiscal 2006.

DEFINITIONS AND RECONCILIATION

(1) Adjusted operating income refers to, for any period, net income before income from discontinued operations, income from equity investments, minority interest in income of subsidiaries, income tax expense, other expense, interest expense, net, (loss) gain on disposition of assets and depreciation and amortization. Please refer to the schedule below for a reconciliation of adjusted operating income to consolidated net income and the Investor Relations website at www.ir.centennialwireless.com for a discussion and reconciliation of this and other non-GAAP financial measures.

Reconciliation of net income to adjusted operating income:

<TABLE>
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	THREE MONTHS ENDED NOVEMBER 30,		SIX MONTHS ENDED NOVEMBER 30,	
	2005	2004	2005	2004
<S>	<C>	<C>	<C>	<C>
Adjusted operating income....................	$ 91,215	$ 89,754	$ 185,398	$ 181,355
Less: depreciation and amortization..........	(32,019)	(29,607)	(64,770)	(58,765)
(Loss) gain on disposition of assets.........	(473)	15,364	(388)	14,932
Operating income.............................	58,723	75,511	120,240	137,522
Income from equity investments..............	337	145	445	290
Interest expense, net.......................	(34,485)	(36,938)	(68,480)	(73,417)
Other expense...............................	(839)	(1,204)	(845)	(2,082)
Income tax expense..........................	(15,266)	(18,709)	(28,068)	(32,819)
Minority interest in income of subsidiaries..	(227)	(225)	(439)	(451)
Income from discontinued operations..........	-	2,764	65	768

Net income	$ 8,243	$ 21,344	$ 22,918	$ 29,811

</TABLE>

CONFERENCE CALL INFORMATION

As previously announced, the Company will host a conference call to discuss results at 8:30 a.m. ET on Thursday, January 5, 2006. Callers can dial (800) 289-0572 to access the call. The conference call will also be simultaneously webcast on Centennial's Investor Relations website at www.ir.centennialwireless.com. A replay of the conference call will also be available beginning Thursday, January 5 through Thursday, January 19 at both Centennial's Investor Relations website and www.streetevents.com. Callers can also dial (888) 203-1112, Access Code 6450927 to access an audio replay of the conference call.

CENTENNIAL COMMUNICATIONS CORP.
FINANCIAL DATA AND OPERATING STATISTICS
November 30, 2005
($000's, except per subscriber data)

<TABLE>
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	Three Months Ended		Six Months Ended	
	Nov-05	Nov-04	Nov-05	Nov-04
U.S. WIRELESS				
Postpaid Wireless Subscribers	546,900	527,800	546,900	527,800
Prepaid Wireless Subscribers	19,000	17,100	19,000	17,100
Retail Subscribers	565,900	544,900	565,900	544,900
Wholesale Subscribers	48,200	20,000	48,200	20,000
Total Wireless Subscribers	614,100	564,900	614,100	564,900
Total Wireless Gross Adds	59,300	40,700	106,400	85,000
Net Gain (Loss) - Retail Subscribers	16,500	(6,500)	19,200	(10,100)
Net Gain - Wholesale Subscribers	5,000	6,500	8,900	12,000
Net Gain - Total Subscribers	21,500	0	28,100	1,900
GSM as a % of Retail Subs	55.5%	15.7%	55.5%	15.7%
Revenue per Average Wireless Customer (1) (2)	$66	$60	$66	$61
Retail Revenue Per Average Wireless Customer (3)	$54	$52	$53	$53
Roaming Revenue	$21,465	$13,044	$42,690	$26,352
Retail Penetration (4) (5)	6.5%	8.9%	6.5%	8.9%
Postpaid Churn - Wireless (6)	2.0%	2.1%	2.1%	2.1%
Prepaid & Postpaid Churn - Wireless (6)	2.3%	2.5%	2.4%	2.5%
Monthly MOU's per Wireless Customer	745	552	716	535
Cost to Acquire (7)	$321	$315	$322	$332
Capital Expenditures	$16,073	$16,181	$25,624	$25,532
CARIBBEAN				
Postpaid Wireless Subscribers	413,900	394,500	413,900	394,500
Prepaid Wireless Subscribers	310,200	148,900	310,200	148,900
Total Wireless Subscribers	724,100	543,400	724,100	543,400
Total Wireless Gross Adds	109,300	90,200	247,000	165,400
Net Gain - Wireless Subscribers	9,100	26,700	65,300	47,200
Revenue per Average Wireless Customer (1)	$42	$54	$44	$54
Penetration - Total Wireless (4)	5.6%	4.2%	5.6%	4.2%
Postpaid Churn - Wireless (6)	3.2%	2.2%	3.2%	2.3%
Prepaid Churn - Wireless (6)	6.5%	7.9%	5.8%	7.3%
Prepaid & Postpaid Churn - Wireless (6)	4.6%	3.7%	4.3%	3.7%
Monthly MOU's per Wireless Customer	825	978	834	962
Fiber Route Miles - Continuing Operations	1,214	1,146	1,214	1,146
Switched Access Lines	66,700	56,500	66,700	56,500

Dedicated Access Line Equivalents	259,700	230,100	259,700	230,100
On-Net Buildings	1,571	1,301	1,571	1,301
Capital Expenditures - Wireless Continuing Operations	$18,704	$12,866	$29,011	$25,805
Capital Expenditures - Broadband Continuing Operations	$4,294	$7,790	$11,101	$12,946
Capital Expenditures - Total Caribbean Continuing Operations	$22,998	$20,656	$40,112	$38,751
REVENUES				
U.S. Wireless	$110,957	$97,962	$218,783	$201,029
Caribbean - Wireless	$92,172	$85,769	$187,972	$168,774
Caribbean - Broadband	$35,420	$33,122	$72,089	$66,631
Caribbean - Intercompany	($2,969)	($2,744)	($6,021)	($5,543)
Total Caribbean	$124,623	$116,147	$254,040	$229,862
Consolidated - Continuing Operations	$235,580	$214,109	$472,823	$430,891
Adjusted Operating Income (8)				
U.S. Wireless	$40,188	$41,517	$80,841	$89,470
Caribbean - Wireless	$34,228	$33,943	$71,061	$66,181
Caribbean - Broadband	$16,799	$14,294	$33,496	$25,704
Total Caribbean	$51,027	$48,237	$104,557	$91,885
Consolidated - Continuing Operations	$91,215	$89,754	$185,398	$181,355
NET DEBT				
Total Debt Less Cash and Cash Equivalents	$1,436,500	$1,632,400	$1,436,500	$1,632,400

</TABLE>

(1) Revenue per Average Wireless Customer is determined for each period by dividing total monthly revenue per wireless subscriber including roaming revenue by the average retail customers for such period.

(2) Revenue per average wireless customer for the six months ended November 2004 includes $5.5 million of Universal Service Fund (USF) revenue related to prior periods. Revenue per average wireless customer excluding this $5.5 million of USF revenue is $59.

(3) Retail Revenue per Average Wireless Customer is determined for each period by dividing retail revenue (total revenue excluding roaming revenue) by the average retail customers for such period.

(4) The penetration rate equals the percentage of total population in our service areas who are subscribers to our wireless service as of period-end.

(5) November 2005 includes approximately 2.5 million incremental POPs acquired during fiscal 2005.

(6) Churn is calculated by dividing the aggregate number of retail subscribers who cancel service during each month in a period by the total number of subscribers as of the beginning of the month. Churn is stated as the average monthly churn rate for the period.

(7) Cost to acquire a new customer is calculated by dividing the sum of the cost of phones and marketing expenses less the related equipment sales by the gross activations for the period. Cost to acquire excludes costs relating to phones used for customer retention.

(8) Adjusted operating income is defined as net income before income from discontinued operations, income from equity investments, minority interest in income of subsidiaries, income tax expense, other expense, interest expense, net, (loss) gain on disposition of assets and depreciation and amortization.

CONSOLIDATED STATEMENTS OF OPERATIONS
(Amounts in thousands, except per share data)

<TABLE>
<CAPTION>

	Three Months Ended		Six Months Ended	
	November 30, 2005	November 30, 2004	November 30, 2005	November 30, 2004
REVENUE:				
<S>	<C>	<C>	<C>	<C>
Service revenue	$ 226,490	$ 206,697	$ 454,713	$ 417,053
Equipment sales	9,090	7,412	18,110	13,838
	235,580	214,109	472,823	430,891
COSTS AND EXPENSES:				
Cost of services	50,483	40,594	99,663	82,084
Cost of equipment sold	26,709	22,915	51,891	44,241
Sales and marketing	26,484	22,003	52,034	46,627
General and administrative	40,689	38,843	83,837	76,584
Depreciation and amortization	32,019	29,607	64,770	58,765
Loss (gain) on disposition of assets	473	(15,364)	388	(14,932)
	176,857	138,598	352,583	293,369
OPERATING INCOME	58,723	75,511	120,240	137,522
INTEREST EXPENSE, NET	(34,485)	(36,938)	(68,480)	(73,417)
OTHER EXPENSE	(839)	(1,204)	(845)	(2,082)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE, MINORITY INTEREST IN INCOME OF SUBSIDIARIES AND INCOME FROM EQUITY INVESTMENTS	23,399	37,369	50,915	62,023
INCOME TAX EXPENSE	(15,266)	(18,709)	(28,068)	(32,819)
INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTEREST IN INCOME OF SUBSIDIARIES AND INCOME FROM EQUITY INVESTMENTS	8,133	18,660	22,847	29,204
MINORITY INTEREST IN INCOME OF SUBSIDIARIES	(227)	(225)	(439)	(451)
INCOME FROM EQUITY INVESTMENTS	337	145	445	290
INCOME FROM CONTINUING OPERATIONS	8,243	18,580	22,853	29,043
Discontinued operations:				
Income tax expense	-	3,912	-	1,487
Gain on disposition	-	-	100	-
Income tax expense	-	(1,148)	(35)	(719)
Net income from discontinued operations	-	2,764	65	768
NET INCOME	$ 8,243	$ 21,344	$ 22,918	$ 29,811
EARNINGS PER SHARE:				
BASIC				
EARNINGS PER SHARE FROM CONTINUING OPERATIONS	$ 0.08	$ 0.18	$ 0.22	$ 0.28
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	$ -	$ 0.03	$ 0.00	$ 0.01
NET INCOME PER SHARE	$ 0.08	$ 0.21	$ 0.22	$ 0.29
DILUTED				
EARNINGS PER SHARE FROM CONTINUING OPERATIONS	$ 0.08	$ 0.18	$ 0.21	$ 0.28
EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS	$ -	$ 0.02	$ 0.00	$ 0.01

NET INCOME PER SHARE	$ 0.08	$ 0.20	$ 0.21	$ 0.29
WEIGHTED-AVERAGE SHARES OUTSTANDING DURING THE PERIOD:				
BASIC	104,435	103,314	104,271	103,263
DILUTED	107,083	104,366	106,979	104,313

</TABLE>

ABOUT CENTENNIAL

Centennial Communications (NASDAQ:CYCL), based in Wall, NJ, is a leading provider of regional wireless and integrated communications services in the United States and the Caribbean with over 1.3 million wireless subscribers and 326,400 access lines and equivalents. The U.S. business owns and operates wireless networks in the Midwest and Southeast covering parts of six states. Centennial's Caribbean business owns and operates wireless networks in Puerto Rico, the Dominican Republic and the U.S. Virgin Islands and provides facilities-based integrated voice, data and Internet solutions. Welsh, Carson, Anderson & Stowe and an affiliate of the Blackstone Group are controlling shareholders of Centennial. For more information regarding Centennial, please visit our websites http://www.centennialwireless.com/, http://www.centennialpr.com/ and http://www.centennialrd.com/

SAFE HARBOR PROVISION

Cautionary statement for purposes of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995: Information in this release that involves Centennial's expectations, beliefs, hopes, plans, projections, estimates, intentions or strategies regarding the future are forward-looking statements. Such forward-looking statements are subject to a number of risks, assumptions and uncertainties that could cause the Company's actual results to differ materially from those projected in such forward-looking statements. These risks, assumptions and uncertainties include, but are not limited to: the effects of vigorous competition in our markets, which may make it difficult for us to attract and retain customers and to grow our customer base and revenue and which may increase churn, which could reduce our revenue and increase our costs; the fact that many of our competitors are larger than we are, have greater financial resources than we do, are less leveraged than we are, have more extensive coverage areas than we do, and may offer less expensive and more technologically advanced products and services than we do; changes and developments in technology, including our ability to upgrade our networks to remain competitive and our ability to anticipate and react to frequent and significant technological changes which may render certain technologies used by us obsolete; our and our subsidiaries' substantial debt obligations, including restrictive covenants, which place limitations on how we conduct business; our ability to attract subscribers in our newly launched markets in Grand Rapids and Lansing, Michigan; market prices for the products and services we offer may continue to decline in the future; the effect of changes in the level of support provided to us by the Universal Service Fund; the effects of consolidation in the telecommunications industry; general economic, business, political and social conditions in the areas in which we operate, including the effects of world events, terrorism, hurricanes, tornadoes, wind storms and other natural disasters; our access to the latest technology handsets in a timeframe and at a cost similar to our competitors; the effect on our business of wireless local number portability, which allows customers to keep their wireless phone numbers when switching between service providers; our ability to successfully deploy and deliver wireless data services to our customers, including next generation 3G technology; our ability to generate cash and the availability and cost of additional capital to fund our operations and our significant planned capital expenditures, including the need to refinance or amend existing indebtedness; our dependence on roaming agreements for a significant portion of our U.S. wireless revenue and the expected decline in roaming revenue over the long term; our dependence on roaming agreements for our ability to offer our wireless customers competitively priced regional and nationwide rate plans that include areas for which we do not own wireless licenses; our ability to attract and retain qualified personnel; the effects of governmental regulation of the telecommunications industry; fluctuations in currency values related to our Dominican Republic operations; our ability to acquire, and the cost of acquiring, additional spectrum in our markets to support growth and advanced technologies; our ability to manage, implement and monitor billing and operational support systems; the results of litigation filed or which may be filed against us, including litigation relating to wireless billing, using wireless telephones while operating an automobile or possible health effects of radio frequency transmission; the relative liquidity and corresponding volatility of our common stock and our ability to raise future equity capital; and the control of us retained by some of our stockholders and anti-takeover provisions; and other risks referenced from time to time in the Company's filings with the Securities and Exchange Commission. All forward-looking statements included in this release are based upon information available to Centennial as of the date of the release, and we assume no obligation to update or revise any such forward-looking statements.