

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **1994-03-01** | Period of Report: **1994-01-24**
SEC Accession No. **0000732714-94-000008**

([HTML Version](#) on secdatabase.com)

FILER

NYNEX CORP

CIK: **732714** | IRS No.: **133180909** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-08608** | Film No.: **94513794**
SIC: **4813** Telephone communications (no radiotelephone)

Mailing Address
1111 WESTCHESTER AVE
RM 1311
WHITE PLAINS NY 10604

Business Address
335 MADISON AVE
NEW YORK NY 10017
2123707400

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 24, 1994

NYNEX CORPORATION

A Delaware
Corporation

Commission File
Number 1-8608

I.R.S. Employer Identification
No. 13-3180909

1113 Westchester Avenue, White Plains, New York 10604

Telephone number (914) 644-6400

Form 8-K
January 24, 1994

NYNEX Corporation

ITEM 5. Other Events.

NYNEX Corporation (the "Company") had a net loss of \$394.1 million, or (\$.95) per share in 1993, compared with net income of \$1,311.2 million, or \$3.20 per share, in 1992.

The 1993 results include after-tax charges of \$1.6 billion. \$1.4 billion of these charges were for business restructuring, primarily related to efforts to redesign operations to improve efficiency and customer service, including consolidation of work locations and lease terminations, retraining employees, relocation expenses, systems re-engineering, and other incremental costs associated with work force reductions, including \$700 million after-tax for severance and postretirement medical costs for employees leaving the Company through 1996. The Company expects to reduce its work force by approximately 16,800 employees by the end of 1996. Included in the after-tax charges is \$121.7 million for the adoption of Statement of Financial Accounting Standards No. 112, "Employers' Accounting for Postemployment Benefits", effective January 1, 1993, and \$49 million for the reversal of deferred pension costs at New York Telephone Company, as ordered by the New York State Public Service Commission.

Operating revenues were \$13,407.8 million for 1993, up 1.7 percent from \$13,182.5 million for 1992. Operating expenses in 1993 were \$13,074.5 million. Excluding the effect of business restructuring and other charges, operating expenses for 1993 increased 2.1 percent from 1992.

The Company's operating revenues and operating income by segment for the year ended December 31, 1993 are as follows:

<TABLE>
<CAPTION>

	Operating Revenues	Operating Income
<S>	<C>	<C>
Telecommunications	\$11,525.8	\$967.2
Cellular	440.5	1.4
Publishing	872.2	52.2
Financial Services	101.8	38.9

Other Diversified Operations	467.5	(384.8)
	<u>13,407.8</u>	<u>674.9</u>
Adjustment and eliminations	-	14.9
Corporate Expenses	-	(356.5)
	<u>\$13,407.8</u>	<u>\$333.3</u>

</TABLE>

- 3 -

Form 8-K
January 24, 1994

NYNEX Corporation

There were 16,129,747 access lines in service at December 31, 1993, an increase of 2.7 percent over the same period last year. The ratio of earnings to fixed charges, which reflects the effect of the restructuring charges, was .42 for the year ended December 31, 1993.

On February 17, 1994, the Board of Directors of the Company approved a special pension enhancement to the NYNEX Management Pension Plan. Eligible management employees who choose to retire through December 31, 1996 will be credited with an additional six years toward their age and six years toward their length of service for the purpose of determining pension eligibility and benefits. This enhancement, which will be offered at different times through 1996 according to local force requirements, is expected to help the Company reduce the management portion of its work force. Any additional charges related to the pension enhancement will be recorded through 1996 as employees choose to retire under the plan.

- 4 -

Form 8-K
January 24, 1994

NYNEX Corporation

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.

NYNEX Corporation

By P. M. Ciccone
P. M. Ciccone
Vice President and Comptroller

February 28, 1994