

Consolidated Communications Holdings, Inc.
Form 11-K
June 27, 2008

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 11-K

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS
AND SIMILAR PLANS PURSUANT TO SECTION 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

(Mark One):

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2007

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number: 0-51446

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

CONSOLIDATED COMMUNICATIONS, INC. 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.
121 South 17th Street
Mattoon, IL 61938-3987**

CONSOLIDATED COMMUNICATIONS, INC. 401(k) PLAN

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Exhibits.

The following exhibit is filed as a part of this annual report:

<u>No.</u>	<u>Description</u>
Exhibit 23.1	Consent of West & Company, LLC

WEST & COMPANY, LLC

MEMBERS

E. LYNN FREESE
RICHARD C. WEST
KENNETH L. VOGT
BRIAN E. DANIELL
JANICE K. ROMACK
DIANA R. SMITH
D. RAIF PERRY
JOHN H. VOGT

CERTIFIED PUBLIC ACCOUNTANTS

&

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OFFICES

EDWARDSVILLE
EFFINGHAM
GREENVILLE
MATTOON
SULLIVAN

**REPORT OF INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM**

To the Participants and Plan Administrators of the Consolidated Communications, Inc. 401(k) Plan

We have audited the accompanying statements of net assets available for plan benefits of the Consolidated Communications, Inc. 401(k) as of December 31, 2007 and 2006, and the related statement of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, of the Consolidated Communications, Inc. 401(k) Plan as of December 31, 2007 and 2006, and for the years then ended present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2007 and 2006, and the changes in net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Member of Private Companies Practice Section

Our audit of the Plan's financial statements as of and for the year ended December 31, 2007, was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2007, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sullivan, Illinois

June 23, 2008

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CONSOLIDATED COMMUNICATIONS, INC.
401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31,

	2007	2006
ASSETS:		
Investments at fair value:	\$ 22,973	\$ 14,202
Interest bearing cash		
MassMutual Guaranteed Interest Accounts	9,624,625	7,700,373
MassMutual Separate Investment Accounts	43,171,029	40,440,202
Employer common stock	205,690	143,251
Total investments	53,024,317	48,298,028
Receivables:		
Employer contributions	59,122	38,301
Participant contributions	81,071	88,743
Total receivables	140,193	127,044
Participant loans	1,257,513	1,241,647
Total assets	54,422,023	49,666,719
LIABILITIES:		
Excess contributions due to participants	14,684	44,401
Net assets available for plan benefits at fair value	54,407,339	49,622,318
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	357,148	125,846
Net assets available for plan benefits	\$ 54,764,487	\$ 49,748,164

See notes to financial statements.

CONSOLIDATED COMMUNICATIONS, INC.
401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the years ended December 31,

	2007	2006
ADDITIONS:		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 436,976	\$ 323,858
Net appreciation in fair value of investments	3,049,276	4,613,313
Transfers from union plan	-	25,588
	3,486,252	4,962,759
Contributions:		
Participants	2,616,784	2,635,411
Employer	1,613,788	1,787,468
Rollovers	139,521	152,191
Total contributions	4,370,093	4,575,070
Total additions	7,856,345	9,537,829
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid	2,833,212	4,806,963
Administrative expenses	6,810	8,140
Total deductions	2,840,022	4,815,103
Net increase	5,016,323	4,722,726
NET ASSETS AVAILABLE FOR PLAN BENEFITS:		
Beginning of year	49,748,164	45,025,438