

TIME WARNER CABLE INC.

Form 8-K

April 09, 2007

**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): April 4, 2007

TIME WARNER CABLE INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction of incorporation)

001-33335

(Commission File Number)

84-1496755

(IRS Employer Identification No.)

290 Harbor Drive, Stamford, Connecticut

(Address of principal executive offices)

06902-7441

(Zip Code)

Registrant's telephone number, including area code: **(203) 328-0600**

NOT APPLICABLE

(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))
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Item 1.01 Entry into a Material Definitive Agreement.

On April 9, 2007, Time Warner Cable Inc. (the Company) completed its offering of \$5 billion in aggregate principal amount of senior unsecured notes and debentures consisting of \$1.5 billion principal amount of 5.40% notes due 2012 (the 2012 Notes), \$2 billion principal amount of 5.85% notes due 2017 (the 2017 Notes) and \$1.5 billion principal amount of 6.55% debentures due 2037 (the 2037 Debentures and, together with the 2012 Notes and the 2017 Notes, the Debt Securities) pursuant to Rule 144A under the Securities Act of 1933, as amended (the Securities Act), and Regulation S under the Securities Act. The Debt Securities are guaranteed by Time Warner Entertainment Company, L.P. and TW NY Cable Holding Inc., each a subsidiary of the Company (collectively, the Guarantors). In connection with the pricing of the offering, on April 4, 2007, the Company and the Guarantors entered into a Purchase Agreement (the Purchase Agreement) with ABN AMRO Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Wachovia Capital Markets, LLC as representatives of the purchasers listed in Schedule I thereto (collectively, the Initial Purchasers). The Purchase Agreement contains customary representations, covenants and indemnification provisions. A copy of the Purchase Agreement is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

The Debt Securities were issued pursuant to an Indenture, dated as of April 9, 2007 (the Base Indenture), by and among the Company, the Guarantors and The Bank of New York, as trustee, as supplemented by the First Supplemental Indenture, dated as of April 9, 2007 (the First Supplemental Indenture and, together with the Base Indenture, the Indenture), by and among the Company, the Guarantors and The Bank of New York, as trustee. Copies of the Base Indenture and the Supplemental Indenture (including the form of Debt Securities included therein) are attached as Exhibits 4.1 and 4.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The 2012 Notes will mature on July 2, 2012, the 2017 Notes will mature on May 1, 2017 and the 2037 Debentures will mature on May 1, 2037. Interest on the 2012 Notes will be payable semi-annually in arrears on January 2 and July 2 of each year, beginning on July 2, 2007. Interest on the 2017 Notes and the 2037 Debentures will be payable semi-annually in arrears on May 1 and November 1 of each year, beginning on November 1, 2007. The Debt Securities are unsecured senior obligations of the Company and rank equally with its other unsecured and unsubordinated obligations. The guarantees of the Debt Securities are unsecured senior obligations of the Guarantors and rank equally in right of payment with all other unsecured and unsubordinated obligations of the Guarantors.

The Debt Securities may be redeemed in whole or in part at any time at the Company's option at a redemption price equal to the greater of (i) 100% of the principal amount of the Debt Securities being redeemed and (ii) the sum of the present values of the remaining scheduled payments on the Debt Securities discounted to the redemption date on a semi-annual basis at a government treasury rate plus 20 basis points for the 2012 Notes, 30 basis points for the 2017 Notes and 35 basis points for the 2037 Debentures as further described in the Indenture, plus, in each case, accrued but unpaid interest to the redemption date.

The Indenture contains customary covenants relating to restrictions on the ability of the Company or any material subsidiary to create liens and on the ability of the Company and the Guarantors to consolidate, merge or convey or transfer substantially all of their assets. The Indenture also contains customary events of default.

In connection with the issuance of the Debt Securities, on April 9, 2007, the Company, the Guarantors and the Initial Purchasers entered into a Registration Rights Agreement (the "Registration Rights Agreement") pursuant to which the Company agreed, among other things, to use its commercially reasonable efforts to consummate a registered exchange offer for the Debt Securities within 270 days after the issuance date of the Debt Securities or cause a shelf registration statement covering the resale of the Debt Securities to be declared effective within specified periods. The Company will be required to pay additional interest of 0.25% per annum on the Debt Securities if it fails to timely comply with its obligations under the Registration Rights Agreement until such time as it complies. A copy of the Registration Rights Agreement is attached as Exhibit 4.3 to this Current Report on Form 8-K and is incorporated herein by reference.

Certain of the Initial Purchasers or their affiliates have performed commercial and investment banking and advisory services for the Company from time to time for which they have received customary fees and expenses. The Initial Purchasers may, from time to time, engage in transactions with and perform services for the Company in the ordinary course of their business. Certain affiliates of the Initial Purchasers are lenders under the Company's \$4.0 billion three-year term loan facility, its \$4.0 billion five-year term loan facility and its \$6.0 billion senior unsecured five-year revolving credit facility.

The Company intends to use the net proceeds from the issuance of the Debt Securities to repay a portion of the outstanding indebtedness under its \$4.0 billion three-year term loan facility and its \$4.0 billion five-year term loan facility and for general corporate purposes.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Reference is made to Item 1.01 and the description of the Debt Securities and the Indenture contained therein, each of which is hereby incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

On April 5, 2007, the Company announced the pricing of the offering of the Debt Securities. The press release announcing the pricing is attached hereto as Exhibit 99.1. On April 9, 2007, the Company announced the closing of the offering of the Debt Securities. The press release announcing the closing of the offering is attached hereto as Exhibit 99.2.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Indenture, dated as of April 9, 2007, among Time Warner Cable Inc. (the Company), TW NY Cable Holding Inc. (TW NY Holding), Time Warner Entertainment Company, L.P. (TWE) and The Bank of New York, as trustee.
4.2	First Supplemental Indenture, dated as of April 9, 2007, among the Company, TW NY Holding, TWE and The Bank of New York, as trustee.
4.3	Registration Rights Agreement, dated as of April 9, 2007, among the Company, TW NY Holding, TWE and ABN AMRO Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Wachovia Capital Markets, LLC on behalf of themselves and the other initial purchasers named therein.
10.1	Purchase Agreement, dated April 4, 2007, among the Company, TW NY Holding, TWE and ABN AMRO Incorporated, Citigroup Global Markets Inc., Deutsche Bank Securities Inc. and Wachovia Capital Markets, LLC on behalf of themselves and the other initial purchasers named therein.
99.1	Press Release, dated April 5, 2007 of the Company.
99.2	Press Release, dated April 9, 2007 of the Company.

SIGNATURE

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.

TIME WARNER CABLE
INC.

By: /s/ John K. Martin
Name: John K. Martin
Title: EVP, Chief Financial
Officer and Treasurer

Date: April 9, 2007

Exhibit Index

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