

VERIZON COMMUNICATIONS INC

Form S-3ASR

July 19, 2012

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As filed with the Securities and Exchange Commission on July 19, 2012

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

VERIZON COMMUNICATIONS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

23-2259884

(I.R.S. Employer Identification No.)

140 West Street

New York, New York 10007

(212) 395-1000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Michael T. Stefanski

Senior Vice President and Treasurer

Verizon Communications Inc.

140 West Street

New York, New York 10007

(212) 395-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

David S. Kauffman, Esq.

Vice President and Associate General Counsel

Verizon Communications Inc.

One Verizon Way

Basking Ridge, New Jersey 07920

(908) 559-6174

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of the Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Common Stock, Par value \$.10 per share	29,750,000	\$44.55	\$1,113,750,000	\$127,636

- (1) Estimated pursuant to paragraph (c) of Rule 457 solely for the purpose of calculating the registration fee, based upon the average of the reported high and low sales prices for a share of Common Stock on July 12, 2012, as reported by the New York Stock Exchange.
- (2) As permitted by Rule 415(a)(6) under the Securities Act of 1933, as amended, this Registration Statement includes 4,750,000 shares of Common Stock previously registered on an earlier registration statement and unissued (Registration Statement No. 333-162833). The Registrant previously paid a filing fee of \$7,707.65 for such unsold shares of Common Stock, which will continue to be applied to such unsold shares of Common Stock. Accordingly, the amount of the registration fee has been calculated based on the maximum offering price of the additional 25,000,000 shares of Common Stock registered on this Registration Statement. As a result, a filing fee of \$127,636 is being paid herewith. Pursuant to Rule 415(a)(6), the offering of the unsold securities registered under the earlier registration statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

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A Direct Stock Purchase and Share
Ownership Plan for Common Stock
of Verizon Communications Inc.

Verizon Communications

Direct Invest

Purchase Verizon Communications shares conveniently.

Build your ownership systematically by reinvesting dividends and by making additional investments.

Access your account online to review and manage your investment.

Protect your Verizon Communications stock certificates by turning them in for share safekeeping at no cost.

Establish an IRA that invests in Verizon Communications shares.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities discussed in this prospectus, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus dated July 19, 2012.

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Summary of Important Plan Features

Registered Shareowners - If you are a registered Verizon Communications shareowner, you may enroll in the Plan immediately.

Initial Investment - If you are not a registered Verizon Communications shareowner, you may enroll by investing at least \$250 or by authorizing the Plan Administrator to automatically deduct five (5) \$50 monthly payments from your U.S. bank account.

Dividend Reinvestment - Dividends on all or a portion of your Plan shares may be automatically reinvested in Verizon Communications common shares.

Additional Investments - You can make additional investments by authorizing the Plan Administrator to automatically deduct \$50 or more from your U.S. bank account each month.

Share Safekeeping - Whether you participate in the Plan or not, if you own shares of Verizon Communications and you hold them in certificate form, you may send them to the Plan Administrator for share safekeeping. There is no cost to you for this service.

Periodic Statements - Each time you invest, you will receive a statement that will show you the status of your account.

Participant Fees - You will pay certain fees in connection with the Plan. These fees are described further in this prospectus.

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Verizon Communications

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Administration and Contact Information

You may contact the Plan Administrator,
Computershare Trust Company, N.A., by:

Internet:

www.computershare.com/verizon

Telephone:

1-800-631-2355

Mail:

Verizon Communications Direct Invest

c/o Computershare Trust Company, N.A.

P.O. Box 43078

Providence, RI 02940-3078

Unless otherwise specified, Plan transactions can be handled via the Internet, by telephone or through the mail. Computershare Trust Company, N.A. is a federally chartered trust institution with Computershare, Inc., a transfer agent registered with the Securities and Exchange Commission, as service agent.

Who Can Join

Registered shareowners of Verizon Communications are eligible to join the Plan.

New investors who would like to become registered shareowners may join by making an initial investment of at least \$250.

Non-U.S. residents are eligible to participate as long as their participation would not violate applicable laws in their home countries.

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Enrollment

Minimum and Maximum Investment Amounts

Minimum Initial Investment

Registered Shareowners:	\$0
New Investors:	\$250
Automatic Deduction:	
\$50 per month for five (5) consecutive months	
<i>Minimum Additional Investment</i>	
Cash and One-time Online Deduction:	
Automatic Deduction:	\$50 per payment
	\$50 per month

Maximum Investment - \$200,000 per calendar year

Registered Shareowners - If you are a Verizon Communications registered shareowner, and you already have established online account access, you may enroll or change your Plan election at any time by accessing your account at www.computershare.com/verizon. Otherwise you may call the Plan Administrator directly at 1-800-631-2355 or complete a new Shareowner Authorization Form and return it to the Plan Administrator. Your request must be received by the Plan Administrator prior to a given dividend record date in order for the change to be effective for such dividend. If your request is not received in time, your Plan election may not be processed until the next dividend payment date.

New Investors - If you do not already own Verizon Communications shares, or if you wish to establish a separate account (for example, a joint account with your spouse, or as a custodian for a minor), you may:

Go to www.computershare.com/verizon and follow the instructions for opening a Verizon

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Communications shareowner account online. You may enroll in the Plan by authorizing a one-time deduction from your U.S. bank account for an initial investment of at least \$250 or by establishing an automatic monthly deduction from your U.S. bank account for a minimum of \$50 per transaction for at least five (5) consecutive months; or

Contact the Plan Administrator to obtain an Initial Enrollment Form, complete the form and return it to the address provided. You can either:

- > Enclose a check for a minimum investment of \$250. Please make sure your check is payable to Computershare - Verizon; or,
- > Authorize an automatic monthly deduction from your U.S. bank account for a minimum of \$50 per transaction for at least five (5) consecutive months. Automatic investment enrollment is provided on the Direct Debit Authorization Form.

If you wish to make your initial investment through automatic monthly deductions, you must agree to continue the deductions until the \$250 minimum initial investment is reached. Please note, such automatic monthly deductions continue indefinitely beyond the initial investment until you notify the Plan Administrator to stop your monthly deductions.

Beneficial (Street Name) Owners - If your shares are held in the name of a bank, broker or other nominee (that is, in street name), you should direct your bank, broker or other nominee to have your shares of Verizon Communications registered directly in your name. You can then enroll in the Plan as a registered shareowner.

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Dividend Reinvestment Options - Quarterly cash dividends on some or all of your shares may be automatically reinvested in additional Verizon Communications shares.

Full Reinvestment - If you wish to reinvest the dividends on all your shares, elect the Full Dividend Reinvestment option.

Partial Reinvestment - If you wish to reinvest the dividends on less than all your shares, elect the Partial Dividend Reinvestment option and specify the number of whole shares for which you would like to receive a dividend check. The dividends on the remaining shares will be reinvested in additional shares of Verizon Communications.

All Dividends Paid in Cash (No Dividend Reinvestment) - If you do not wish to reinvest the dividends on any of your shares, elect the All Dividends Paid in Cash option. All of your dividends will be paid to you by check or direct deposit (at your option).

Participant Fees

Investment Fees

Dividend Reinvestment	5% of Amount Invested (\$1.00 Min./\$3.00 Max.)
<i>Batch Order Sale Fee</i>	\$15.00 per sale
<i>Market Order Sale Fee</i>	\$25.00 per sale
<i>Per Share Fee</i>	
On Sales	\$0.12 per share
On Purchases	\$0.03 per share
Other fees may apply	see below

Dividend Reinvestment - The fee for reinvesting each quarterly dividend is 5% of the amount invested, with a minimum fee of \$1.00 and a maximum fee of \$3.00. (In other words, if your quarterly dividend is \$20 or less, the Plan

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Administrator's fee will be \$1.00. If your quarterly dividend is \$40, the Plan Administrator's fee will be \$2.00. If your quarterly dividend is \$60 or more, the Plan Administrator's fee is capped at \$3.00).

Sale Fees - The fee for each market order sale is \$25.00 per transaction, plus an additional per share sale fee described below. The fee for each batch order sale is \$15.00 per transaction, plus an additional per share sale fee described below.

Per Share Fees - A sale fee of \$0.12 per share will be deducted from the sales proceeds. A purchase fee of \$0.03 per share will be deducted from the purchase amount, except when new shares or treasury shares are purchased from Verizon Communications. However, per share fees include the cost of any brokerage commission that may be incurred by the Plan Administrator.

Other Fees - The Plan Administrator may charge a fee for each of the following: returned payments, check copy, retrieval of certain archived data, prior year tax forms, overnight delivery, certain market price information, and confirmation of account balance for party other than holder.

How Shares are Purchased and Priced

Cash dividends elected for reinvestment, and additional investments, will be used to purchase Verizon Communications shares. At the sole discretion of Verizon Communications, the shares purchased for the Plan will either be newly issued shares, treasury shares, shares acquired in the open market by the Plan Administrator or any combination of the foregoing.

Purchases from Verizon Communications - The price of new and/or treasury shares purchased directly from Verizon Communications will be the average of the high and low prices of Verizon Communications stock on the purchase

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date (based on the New York Stock Exchange Composite Transaction Listing) or the prior trading day, if the New York Stock Exchange is closed on the purchase date. Customarily, the purchase date for dividends will be the dividend payment date; for additional investments, purchases will be made at least weekly. Although no brokerage commissions and/or fees will be charged to Plan participants for shares purchased directly from Verizon Communications, the investment fees listed in the Participant Fees section of this prospectus will still apply.

Purchases in the Open Market - The price of shares purchased in the open market will be the weighted average price per share paid by the Plan Administrator during the purchase period. For reinvested dividends, purchases may begin four (4) business days prior to the dividend payment date and end thirty (30) days after the dividend payment date.

Combined Purchases - If within a single investment period, the Plan Administrator purchases shares both directly from Verizon Communications and in the open market, the price of shares will be the weighted average of the price of all shares purchased directly from Verizon Communications and the price of all shares purchased in the open market during that investment period.

Investment Methods and Timing

Reinvested Dividends - The Plan Administrator will follow the procedures above to acquire shares for dividend reinvestment, based on the source of the shares, as Verizon Communications may decide from time to time.

Initial and Additional Investments - Customarily, all funds will be used to purchase shares at least

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weekly, regardless of the source of the shares. If you are investing through a one-time deduction online, please note the estimated debit date and investment date provided when you process your transaction. If you are investing by mail, the Plan Administrator must receive your check at least two (2) business days prior to an investment date in order to purchase shares on such date. All funds, whether by check or automatic deduction from your bank account, must be payable in U.S. funds, and drawn on a U.S. bank. Checks should be made payable to Computershare - Verizon and mailed, with a completed form attached to your account statement, to the address indicated on your account statement. Cash, money orders, traveler's checks, starter checks and third party checks will not be accepted.

Automatic Monthly Investments - If you wish to elect this investment option, the Plan Administrator must receive your request via the Internet at www.computershare.com/verizon or by mail on an enrollment form, at least three (3) business days before the end of the month, in order to begin deductions the following month. Funds will be transferred on the 25th of each month. If the 25th is not a banking business day, your funds will be transferred on the prior banking business day. Once deducted, the Plan Administrator will invest these funds on the next available investment date. You can change the dollar amount or stop the automatic monthly investments by contacting the Plan Administrator. The Plan Administrator must receive your request at least seven (7) business days before the funds transfer date.

Due to the frequency of investments, the Plan Administrator will not return any additional cash payments but will use the funds to purchase Verizon Communications shares.

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The Plan Administrator may sell such shares in your account, as necessary, to collect any amount due in the event that a payment is returned unpaid. The Plan Administrator may also collect a fee for each payment returned unpaid and may sell additional shares in your account to cover this fee.

Total investments cannot exceed \$200,000 per calendar year. For purposes of applying this limit, all deposits (including initial investments, automatic monthly deductions, and additional investments, but excluding dividend reinvestment and share deposits) are aggregated.

Please note that you will not be able to instruct the Plan Administrator to purchase shares at a specific time or at a specific price. Therefore, you will not be able to time precisely your purchase through the Plan, and you will bear the market risk associated with fluctuations in the market price of Verizon Communications shares. That is, if you send in an initial or additional investment or authorize automatic deductions, it is possible that the market price of Verizon Communications shares could increase or decrease before the Plan Administrator purchases shares with your funds. In addition, you will not earn interest on investments for the period before the shares are purchased.

Account Statements

The Plan Administrator will send you a statement showing the status of your account each time you purchase shares, whether by dividend reinvestment, additional investments or automatic deductions, or sell shares. For shares acquired in the Plan after January 1, 2011, specific cost basis information will be included in your account statement in accordance with applicable law. For market order sales, the time of sale will be provided. You may also view your account information online.

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Share Safekeeping

Shares of Verizon Communications purchased under the Plan will be maintained in your Plan account for safekeeping. Commonly known as book-entry ownership, this method of shareowner registration saves you the time, cost and inconvenience of having to care for stock certificates that can be easily damaged, lost or stolen. Once your shares are in safekeeping, you can conveniently transfer and sell them by contacting the Plan Administrator.

In addition, whether you participate in the Plan or not, if you own shares of Verizon Communications and you hold them in certificate form, you may send them to the Plan Administrator for safekeeping. Shareowners using this service who are not participating in the Plan will continue to receive their dividends in cash.

All shareowners that take advantage of this service will receive a detailed statement each time there is activity in their account. To use the safekeeping service, send your certificates along with a letter of instruction to the Plan Administrator. There is no cost to you for this service.

We recommend that you use Registered Mail - return receipt requested - insured for up to 3% of the market value when sending certificates to the Plan Administrator. Do not endorse the certificates or complete the assignment section.

To obtain a stock certificate for a portion of your shares, you may contact the Plan Administrator. Certificates will be issued for full shares only. Please allow up to five (5) business days once the Plan Administrator receives your request to issue the certificate.

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IRA Accounts

You may establish a Traditional or Roth Individual Retirement Account (IRA) consisting of Verizon Communications shares through the Plan by investing \$250 or more. You may make a regular IRA contribution for a given taxable year in amounts up to \$5,000. If you are at least age 50 or older by the last day of the taxable year, the annual cash contribution limit is increased by \$1,000. Traditional IRA allows individuals to direct pre-tax income toward investments that can grow tax-deferred. Roth IRA contributions are funded with after-tax earnings. However, earnings grow tax-free and can be withdrawn tax-free, too, as long as the account is open for five years and you are age 59½ or older. This service has an annual fee. If you would like to request an IRA enrollment form, you may call the Plan Administrator at 1-800-597-7736 or visit www.computershare.com/verizon and click on the link for Direct Invest Prospectus and refer to the Plan Features section. This is not a comprehensive summary regarding Individual Retirement Accounts. For more information, please contact the Plan Administrator or your tax advisor.

Gift or Transfer of Shares

To gift or transfer some or all of your Verizon Communications shares to another person, you will need to call the Plan Administrator to request Transfer Instructions. Transfer forms may also be downloaded from the Internet at www.computershare.com/verizon. The completed transfer form must be signed and your signature must be guaranteed by a financial institution participating in the Medallion Guarantee program. Once your completed transfer instructions are received, your request will be processed promptly by the Plan Administrator. You are not charged any fees to gift or transfer shares under the Plan.

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Sales

You can sell some or all of the shares you have accumulated in the Plan by contacting the Plan Administrator. You have two choices when making a sale, depending on how you submit your sale request, as follows:

Market Order: A market order is a request to sell shares promptly at the current market price. Market order sales are only available at www.computershare.com/verizon or by calling the Plan Administrator directly at 1-800-631-2355. Market order sale requests received at www.computershare.com/verizon or by telephone will be placed promptly upon receipt during market hours (normally 9:30 a.m. to 4:00 p.m. Eastern Time). Any orders received after 4:00 p.m. Eastern Time will be placed promptly on the next day the market is open. The sales price per share will be the market price of the sale obtained by the Plan Administrator. The cash proceeds that you will receive will be equal to the number of shares sold multiplied by the sales price, minus a \$25.00 market order sale fee per transaction and an additional \$.12 fee per share sold.

Batch Order: A batch order is an accumulation of all sales requests for a security submitted together as a collective request. Batch orders are submitted daily and will generally be processed two to five business days after the date on which the order is received. Batch order sales are available at www.computershare.com/verizon, by calling the Plan Administrator directly at 1-800-631-2355 or in writing. If the dollar value of the sale is expected to exceed \$100,000, you must submit your sale request to the Plan Administrator in writing by completing and mailing the form attached to your account statement. All Individual Retirement Account

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sales must be in writing. All sale requests received in writing will automatically be treated as batch order sale requests. The Plan Administrator will seek to sell shares in round lot transactions. The sales price per share will be the weighted average price per share received by the Plan Administrator for all sales made that day for Plan participants and non-participants using the safekeeping service. The cash proceeds that you will receive will be equal to the number of shares sold multiplied by the sales price, minus a \$15.00 batch order sale fee per transaction and an additional \$.12 fee per share sold.

The Plan Administrator reserves the right to decline to process a sale if it determines, in its sole discretion, that supporting legal documentation is required. In addition, only the Plan Administrator will select the broker(s) or dealer(s) through or from whom sales are to be made.

Please note that if you choose to sell all of the shares you have accumulated in the Plan, you will no longer be a participant. See Withdrawal from the Plan.

If you live outside of the United States and elect to sell shares, you may utilize the Plan Administrator's international currency exchange service to convert your sale proceeds to your local currency prior to being sent to you. Receiving your sales proceeds in a local currency and having your check drawn on a local bank avoids the time-consuming and costly collection process required for cashing U.S. dollar checks. You can establish your international currency elections online at www.computershare.com/verizon or by completing the International Currency Payment Registration Form and returning it to the Plan Administrator. Note: Your international currency elections must be completed online or received via mail by the Plan Administrator prior to requesting this service for any sales processed by telephone. This service is subject to additional terms and conditions and fees.

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Withdrawal from the Plan

You can withdraw from the Plan at any time by accessing your Plan account online at www.computershare.com/verizon. Alternatively, you may contact the Plan Administrator in writing or by telephone. In your request, you must instruct the Plan Administrator to terminate your participation by:

Continuing to hold your full shares in safekeeping and selling any fraction of a share; or,

Issuing a certificate for the full shares held in the Plan account and selling any fraction of a share; or

Selling all shares, including any fraction of a share, held in your Plan account.

The Plan Administrator will process a proper and complete request for withdrawal as soon as practicable (typically within five (5) business days after receipt). Upon withdrawal from the Plan, the Plan Administrator will mail you a check for the amount of any shares or fractional shares sold, less any applicable fees. In order to be effective for a particular dividend date, the Plan Administrator should receive your request prior to the dividend record date. If the request is not received prior to the dividend record date, your request will be processed but may not include any additional shares purchased with reinvested dividends.

Please note that if your Plan account contains less than one share of Verizon Communications stock, the Plan Administrator is authorized to terminate your Plan account and mail you a check for the fractional share amount, less any applicable fees.

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Adverse Market Conditions

In the event of an adverse market condition, such as trading curbs or market closure, the Plan Administrator will not be able to guarantee the execution of any purchase or sale transactions according to the terms and conditions of the Plan.

Tax Consequences

All the dividends paid to you - whether or not they are reinvested under the Plan - are considered taxable income to you in the year they are received. The total amount will be reported to you and to the Internal Revenue Service (IRS) each year.

You will not realize a gain or loss for U.S. Federal income tax purposes upon the transfer of shares to the Plan or the withdrawal of whole shares from the Plan.

All shares that are sold through the Plan Administrator will also be reported to the IRS, as required by law. Any profit or loss you incur should be reflected when you file your income tax returns.

For shares acquired in the Plan after January 1, 2011, specific cost basis information will be included in your account statement in accordance with applicable law.

This summary is not a comprehensive summary of all the tax considerations that may be relevant to your participation in the Plan. In addition, special tax considerations may apply to certain participants, such as non-U.S. persons and those persons participating through an IRA. Be sure to keep your account statements for income tax purposes. If you have questions about the tax basis or ramifications of any transaction, please consult your own tax advisor.

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Voting of Proxies

For any shareowner meeting, you will receive a proxy that will cover all the Verizon Communications shares registered in your name. The proxy allows you to indicate how you want to vote your shares. We will vote your shares only as you indicate. If you return a signed and dated proxy card but do not indicate how the shares are to be voted, however, the shares represented by your proxy card will be voted as recommended by the Verizon Communications Board of Directors.

Stock Splits and Other Distributions

If Verizon Communications declares a stock split or stock dividend, the new shares of common stock will be added to your account or distributed in the form of a certificate, at the sole discretion of Verizon Communications.

In the event of a stock subscription or other offering of rights to shareowners, your rights will be based on your registered holdings. Materials will be distributed that will allow you to exercise your total rights.

Changes to the Plan

Verizon Communications reserves the right to add to, modify or terminate the Plan at any time. The Plan Administrator will send you written notice of any significant changes. No modification or termination will affect your previously executed transactions. The Plan Administrator also reserves the right to change any administrative procedures of the Plan or add new and improved features to the Plan without notifying Plan participants. Visit www.computershare.com/verizon to see new Plan features.

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Responsibilities of Verizon

Communications and the Plan

Administrator

Neither Verizon Communications nor the Plan Administrator, Computershare Trust Company, N.A., will be liable for any act, or for any failure to act, as long as they have made good faith efforts to carry out the terms of the Plan, including, without limitation, any claims of liability (a) arising out of failure to cease reinvestment of dividends for you upon your death prior to receipt of written notice of death from the appropriate fiduciary, and (b) with respect to the prices or times at which shares are purchased or sold for your account, as described in this prospectus and on the forms that are designed to accompany each investment or activity. Additionally, neither Verizon Communications nor the Plan Administrator will have any responsibility for the market value of shares in your Plan account.

Governing Law

Delaware law governs the terms and conditions of the Plan, including those in this document, as well as those that are described in detail on the enrollment forms and account statements.

Use of Proceeds

The proceeds, if any, from the sale by Verizon Communications of newly issued and treasury shares offered will be used for general corporate purposes. We are unable to estimate the aggregate amount of these proceeds.

Experts

The consolidated financial statements of Verizon Communications incorporated by reference in Verizon Communications Annual Report (Form 10-K) for the year ended December 31, 2011

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(including the schedule appearing therein), and the effectiveness of Verizon Communications' internal control over financial reporting as of December 31, 2011, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, incorporated by reference therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

Legal Matters

Randal S. Milch, Executive Vice President and General Counsel of Verizon Communications, passed upon the legality of the securities being offered pursuant to the Plan. As of June 30, 2012, Mr. Milch beneficially owned 26,496 shares of Verizon Communications common stock, including 11,976 shares that may be acquired pursuant to the conversion of certain stock units under deferred compensation plans.

Indemnification

As permitted by law, directors and officers of Verizon Communications are entitled to indemnification under certain circumstances against liabilities