

COMMUNICATIONS SALES & LEASING, INC.  
 Form 4  
 June 15, 2016

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 WINDSTREAM HOLDINGS, INC.

2. Issuer Name and Ticker or Trading Symbol  
 COMMUNICATIONS SALES & LEASING, INC. [CSAL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 4001 RODNEY PARHAM ROAD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 06/15/2016

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

LITTLE ROCK, AR 72212

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	06/15/2016		J <sup>(1)</sup>	14,703,993 D	14,681,071	I	By Windstream Services, LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WINDSTREAM HOLDINGS, INC. 4001 RODNEY PARHAM ROAD LITTLE ROCK, AR 72212		X		
WINDSTREAM SERVICES, LLC 4001 RODNEY PARHAM ROAD LITTLE ROCK, AR 72212		X		

## Signatures

WINDSTREAM HOLDINGS, INC., WINDSTREAM SERVICES, LLC, By: /s/ Kristi Moody, Name: Kristi Moody, Title: Senior Vice President and Corporate Secretary

06/15/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

On June 15, 2016, Windstream Services, LLC ("WIN Services"), a Delaware limited liability company wholly owned by Windstream Holdings, Inc., a Delaware corporation, transferred 14,703,993 shares of common stock, par value \$0.0001 per share, of Communications Sales & Leasing, Inc. (the "Issuer") to WIN Services's creditors pursuant to a debt-for-equity exchange in satisfaction of approximately \$308.7 million of outstanding revolving credit facility debt and to pay transaction fees and expenses, which, together, reflected consideration of \$22.00 per share of Issuer's common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.