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CITIZENS COMMUNICATIONS CO

Form 8-K

November 06, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): November 1, 2002

CITIZENS COMMUNICATIONS COMPANY
(Exact name of registrant as specified in its charter)

| | | |
|---|--|---|
| Delaware (State or other jurisdiction of incorporation) | 001-11001 (Commission File Number) | 06-0619596 (I.R.S. Employer Identification No.) |
|---|--|---|

3 High Ridge Park
Stamford, Connecticut 06905
(Address of Principal Executive Offices)

(203) 614-5600
(Registrant's Telephone Number, Including Area Code)

No Change Since Last Report

(Former name or former address, if changed since last report)

ITEM 5. Other Events.

Citizens Communications today announced the completion of the sale of its Kauai Electric division to the Kauai Island Utility Cooperative.

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 thereunto duly authorized.

CITIZENS COMMUNICATIONS COMPANY
(Registrant)

By: /s/ Robert J. Larson

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Robert J. Larson
Vice President and Chief Accounting Officer

Date: November 5, 2002

Citizens Communications
3 High Ridge Park
Stamford, CT 06905
203.614.5600
Web site: www.czn.net

FOR IMMEDIATE RELEASE

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Citizens Communications Completes
Sale of Kauai Electric for \$215 Million

Stamford, Conn., Nov. 1, 2002 - Citizens Communications (NYSE: CZN) today announced the completion of the sale of its Kauai Electric division to the Kauai Island Utility Cooperative. The purchase price was \$215 million in cash. Citizens Communications will apply the net proceeds from the sale of Kauai Electric to its on-going program of debt reduction. Through Sept. 30, Citizens had retired approximately \$718 million of its debt during 2002.

About Citizens Communications

Citizens Communications provides telecommunications services to approximately 2.5 million customers in 24 states. More information about Citizens can be found at www.czn.net.

This document contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements. These and all forward-looking statements (including oral representations) are only predictions or statements of current plans that are constantly under review by the company. All forward-looking statements may differ from actual results because of, but not limited to, changes in local and national economies, the state of the telecommunications industry, changes in market conditions for debt and equity securities, the nature and pace of technological changes, the number and effectiveness of competitors in the company's markets, success in overall strategy, changes in legal or regulatory policy, changes in legislation, the mix of products and services offered in the company's markets, the effects of acquisitions and dispositions and the ability to effectively integrate businesses acquired. These important factors should be considered in evaluating any statement contained herein and/or made by the company or on its behalf. The foregoing information should be read in conjunction with the company's filings with the U.S. Securities and Exchange Commission including, but not limited to, reports on Forms 10-K and 10-Q. The company does not intend to update or revise these forward-looking statements to reflect the occurrence of future events or circumstances.

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