BROADWING INC
Form S-4
April 17, 2003

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As filed with the Securities and Exchange Commission on April 17, 2003

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Broadwing Inc.

(Exact name of registrant as specified in its charter)

Ohio	**4813**	**31-1056105**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**201 East Fourth Street
Cincinnati, Ohio 45202
(513) 397-9900**
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Jeffrey C. Smith, Esq.
Chief Human Resources Officer,
General Counsel and Corporate Secretary
Broadwing Inc.
201 East Fourth Street
Cincinnati, Ohio 45202
(513) 397-9900**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

William V. Fogg, Esq. Cravath, Swaine & Moore LLP 825 Eighth Avenue New York, New York 10019 (212) 474-1000	**Arnold B. Peinado, III, Esq. Milbank, Tweed, Hadley & McCloy LLP 1 Chase Manhattan Plaza New York, New York 10005 (212) 530-5000**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement is declared effective and the conditions to the consummation of the offer described herein have been satisfied or, to the extent permitted, waived.

If any of the securities being registered on this Form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

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. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) 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. o

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(3)	Amount of Registration Fee(4)
Common Stock, par value $0.01 per share(1)	11,076,707(2)	(3)	$45,950,000	$3,717.36

(1) This registration statement also covers the associated preferred stock purchase rights (the "Rights") issued pursuant to a Rights Agreement dated as of April 29, 1997, as amended, between Broadwing Inc. (f/k/a Cincinnati Bell Inc.) and The Fifth Third Bank, as rights agent. Until the occurrence of certain events, the Rights will not be exercisable for or evidenced separately from shares of common stock, par value $0.01 per share, of Broadwing Inc.

(2) Represents the estimated maximum number of shares of Broadwing Inc. common stock, issuable upon the consummation of the exchange offer for Broadwing Communications Inc. 9% Senior Subordinated Notes due 2008.

(3) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended, based on 100% of the aggregate principal amount outstanding of 9% Senior Subordinated Notes due 2008.

(4) In accordance with Rule 457, 0.00809% of the Proposed Maximum Aggregate Offering Price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Information contained in this prospectus and solicitation statement is not complete and may be changed. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus and solicitation statement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Prospectus and Solicitation Statement **Subject to completion dated, , 2003**

[Broadwing logo]
OFFER TO EXCHANGE
11,076,707 Shares of Broadwing Common Stock
for the entire outstanding aggregate principal amount of
Broadwing Communications Inc. 9% Senior Subordinated Notes due 2008
and
CONSENT SOLICITATION

Broadwing Inc. ("Broadwing") is implementing a five-point restructuring plan (the "Restructuring Plan"), which is intended to strengthen its financial position, maintain the strength and stability of its local telephone business, reduce the cash expenditures at its Broadwing

Communications Inc. subsidiary ("BCI"), facilitate the evaluation of strategic alternatives and reduce its debt balances over time. To date, Broadwing has secured additional sources of capital, amended its credit facilities and entered into an agreement to sell its broadband business by selling substantially all of the assets of certain of BCI's operating subsidiaries.

Also as part of the Restructuring Plan, we are offering to exchange 11,076,707 shares of our common stock (the "Broadwing Common Stock") for the entire outstanding aggregate principal amount of 9% Senior Subordinated Notes Due 2008 of BCI (the "BCI 9% Notes") upon the terms and subject to the conditions specified in this prospectus and solicitation statement and the related consent and letter of transmittal.

Concurrently with the exchange offer, we are also soliciting consents from holders of BCI 9% Notes to amend the indenture under which the notes were issued to eliminate all restrictive covenants. The exchange offer and consent solicitation will expire on , 2003 at 5:00 p.m., New York City time, unless extended.

The exchange offer and consent solicitation are conditioned upon, among other conditions, our receipt of valid tenders and consents from holders of not less than 95% of the outstanding BCI 9% Notes. Holders of notes representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes have already agreed with us to tender their notes and give their consents.

If the exchange offer and consent solicitation are not completed, we will evaluate our other strategic alternatives regarding BCI, which may include the filing by BCI for protection under Chapter 11 of the U.S. Bankruptcy Code.

Shares of Broadwing Common Stock are listed on the NYSE under the symbol "BRW," and the last reported trading price on April 14, 2003 was $3.93.

SEE "RISK FACTORS" BEGINNING ON PAGE 14 FOR A DISCUSSION OF ISSUES THAT YOU SHOULD CONSIDER WITH RESPECT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of this prospectus and solicitation statement. Any representation to the contrary is a criminal offense.

LEHMAN BROTHERS

Dealer Manager and Solicitation Agent

, 2003

IMPORTANT

For you to validly tender BCI 9% Notes pursuant to the exchange offer and deliver the related consents to the proposed amendments to the indenture governing the BCI 9% Notes, either: (1) you must submit a properly completed and duly executed consent and letter of transmittal, or an agent's message in connection with a book-entry transfer, together with any required signature guarantees and any other required documents, must be transmitted to and received by The Bank of New York, as the exchange agent, at its address set forth on the back cover of this prospectus and solicitation statement and either (x) certificates for tendered BCI 9% Notes must be received by the exchange agent at such address or (y) such BCI 9% Notes must be tendered pursuant to the procedures for book-entry tender set forth below (and a confirmation of receipt of such tender received), in each case, before the expiration date or (2) you must comply with the guaranteed delivery procedures described in "The Exchange Offer and Consent Solicitation Procedure for Tendering and Consenting."

If you are the record owner of your notes and you tender your notes directly to the exchange agent, you will not have to pay any fees or commissions. If you hold your notes through a broker, bank or other nominee, and your broker tenders the notes on your behalf, your broker may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

This prospectus and solicitation statement and the letter of transmittal contain important information that should be read before any decision is made with respect to a tender of BCI 9% Notes.

The exchange offer is not being made to (nor will tenders of BCI 9% Notes be accepted from or on behalf of) holders in any jurisdiction in which the making of the exchange offer and consent solicitation is not in compliance with applicable laws of such jurisdiction. In any jurisdiction where the securities, blue sky or other laws require the exchange offer and consent solicitation to be made by a licensed broker or dealer, the exchange offer and consent solicitation will be deemed to be made on our behalf by the dealer manager and solicitation agent or one or more registered brokers or dealers licensed under the laws of that jurisdiction.

The delivery of this prospectus and solicitation statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of Broadwing or any of its subsidiaries or affiliates since the date hereof.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this prospectus and solicitation statement and, if given or made, such information or representation may not be relied upon as having been authorized by Broadwing or the dealer manager and solicitation agent.

This document incorporates important business and financial information about Broadwing and BCI from documents filed with the Securities and Exchange Commission (the "SEC") that have not been included in or delivered with this document. This information is available at a web site maintained by the SEC at *www.sec.gov*, as well as from other sources. See "Where You Can Find More Information" beginning on page 95.

You may also request copies of these documents from us, without charge, upon written or oral request to Jeffrey C. Smith, General Counsel, 201 East Fourth Street, Cincinnati, Ohio 45202, (513) 397-9900. If you request any such documents from us, we will mail them to you by first class mail or another equally prompt means within one business day after we receive your request.

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QUESTIONS AND ANSWERS ABOUT THE EXCHANGE OFFER AND CONSENT SOLICITATION

The following are some questions regarding the exchange offer and consent solicitation that you may have as a holder of BCI 9% Notes and the answers to those questions. We urge you to read carefully the remainder of this prospectus and solicitation statement and the related consent and letter of transmittal because the information in this section is not complete. Additional important information is contained in the remainder of this prospectus and solicitation statement and the consent and letter of transmittal. As used in this prospectus and solicitation statement, the terms "we," "us," "our" and "Broadwing" refer to Broadwing Inc. and, if appropriate in the context, its subsidiaries. The term "BCI" refers to Broadwing Communications Inc. and, if appropriate in the context, its subsidiaries.

Q:

What is Broadwing proposing?

A:

We are offering to exchange 11,076,707 shares of Broadwing Common Stock for the outstanding $45,950,000 aggregate principal amount of BCI 9% Notes, or 241.06 shares of Broadwing Common Stock for each outstanding $1,000 aggregate principal amount of BCI 9% Notes (the "exchange ratio") validly tendered and not properly withdrawn in the exchange offer.

We are also seeking consents to amend the indenture under which the BCI 9% Notes were issued to eliminate all restrictive covenants. If you tender your BCI 9% Notes in the exchange offer, you must deliver a corresponding consent to the proposed amendments to the indenture. You may not deliver consents without tendering your BCI 9% Notes in the exchange offer. Your completion, execution and delivery of a consent and letter of transmittal will be deemed to constitute your consent to the proposed amendments with respect to the tendered BCI 9% Notes unless such notes are properly withdrawn in the manner and during the periods described herein.

The exchange offer and consent solicitation are conditioned upon, among other conditions, our receipt of valid tenders and consents from holders of not less than 95% of the outstanding aggregate principal amount of BCI 9% Notes and the first stage closing of our broadband sale. See "The Exchange Offer and Consent Solicitation Conditions of the Exchange Offer and Consent Solicitation."

Holders of notes representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes have already agreed with us to tender their notes and give their consents. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement."

Q:

Why is Broadwing making the exchange offer and consent solicitation?

A:

The exchange offer and consent solicitation are an integral part of the Restructuring Plan. The Restructuring Plan and the sale of all broadband business will enable us to simplify our capital structure and focus on our remaining operations. The exchange offer and consent solicitation will improve our financial position and reduce remaining cash expenditures at BCI. The consent solicitation will eliminate all restrictive covenants in the indenture governing the BCI 9% Notes, thereby providing us with increased operational and financial flexibility in dealing with the remainder of BCI's assets and liabilities following the completion of the sale of our broadband business.

See "The Exchange Offer and Consent Solicitation Reasons for and Purpose of the Exchange Offer and Consent Solicitation."

Q:

What will I receive in exchange for my BCI 9% Notes?

A:

We are offering to exchange 241.06 shares of Broadwing Common Stock for each outstanding $1,000 aggregate principal amount of BCI 9% Notes validly tendered and not properly withdrawn in the exchange offer.

You will not receive any fractional shares of Broadwing Common Stock. Instead, the exchange agent for the exchange offer, acting as your agent, will aggregate any fractional shares issuable and sell them for your account. The proceeds realized by the exchange agent on the sale of fractional shares will be distributed to you and the other tendering noteholders on a pro rata basis, net of commissions.

Q:

When does Broadwing expect to complete the exchange offer and consent solicitation?

A:

We hope to complete the exchange offer and consent solicitation concurrently with the first stage closing of the sale of our broadband business, which is anticipated to close by the end of the second quarter of 2003. See "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments." Consequently, the exchange offer and consent solicitation are expected to expire on , 2003. However, we may extend the exchange offer and consent solicitation if the conditions to the exchange offer and consent solicitation have not been satisfied at the scheduled expiration date or if we are required to extend the exchange offer and consent solicitation by the rules of the SEC.

Q:

Has the BCI board of directors made a recommendation on the exchange offer and consent solicitation?

A:

The BCI board of directors has voted to recommend the exchange offer and consent solicitation to holders of the BCI 9% Notes. However, see the Risk Factor entitled "The sole director of BCI has potential conflicts of interest in the exchange offer, consent solicitation and the supplemental indenture; our board of directors has potential conflicts of interest in the exchange offer and consent solicitation."

Q:

Has the Broadwing board of directors or any other party made a recommendation on the exchange offer and consent solicitation?

A:

None of the Broadwing board of directors, the dealer manager and solicitation agent, or the exchange agent expresses any opinion, and each is remaining neutral to you as to whether or not to tender your BCI 9% Notes in the exchange offer and give your consent pursuant to the consent solicitation because the risks and benefits of the exchange offer to you will depend on your particular situation or status. Our board of directors has not made any determination that the exchange ratio represents a fair valuation of the BCI 9%

Notes or the Broadwing Common Stock, and we have not obtained a fairness opinion from any financial advisor about the fairness of the exchange ratio to us or to you. In addition, we have not authorized anyone to make a recommendation regarding the exchange offer. You must make your own investment decision whether to tender your BCI 9% Notes in the exchange offer based upon your own assessment of the market value of the BCI 9% Notes, the likely value of the Broadwing Common Stock, your liquidity needs and your investment objectives.

Q:

If the exchange offer is not completed, what will happen to my BCI 9% Notes?

A:

Our Restructuring Plan contemplates a variety of strategic alternatives, including BCI filing for protection under Chapter 11 of the U.S. Bankruptcy Code ("Chapter 11"). See "Background of the Exchange Offer and Consent Solicitation."

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Q:

If I decide not to tender, how will the exchange offer and consent solicitation affect my BCI 9% Notes?

A:

If the proposed amendments to the indenture governing the BCI 9% Notes are approved, all restrictive covenants of the BCI 9% Notes will be eliminated. The amended terms of the BCI 9% Notes will afford less protection to holders than that currently set forth in the indenture. See the Risk Factor entitled "The proposed amendments to the indenture will eliminate many protections intended for the holders of BCI 9% Notes." The adoption of the proposed amendments might also be considered a deemed taxable exchange to you of your BCI 9% Notes for new BCI 9% Notes. See "Certain U.S. Federal Income Tax Considerations Non-Tendering Holders."

After the completion of the exchange offer, we will own most of the outstanding aggregate principal amount of the BCI 9% Notes, which we believe will adversely affect the liquidity and price at which the remaining BCI 9% Notes will trade. The BCI 9% Notes will also be eligible for termination of registration under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See the Risk Factors entitled, "The liquidity of BCI 9% Notes after the completion of the exchange offer and consent solicitation will be reduced" and "Upon the execution of the supplemental indenture and the consummation of the exchange offer and consent solicitation and the BCI preferred exchange offer, BCI will no longer be required to file reports with the SEC pursuant to the Exchange Act."

Q:

Will I receive accrued and unpaid interest with respect to BCI 9% Notes accepted for exchange?

A:

No. You will not be paid any accrued and unpaid interest if you exchange your BCI 9% Notes pursuant to the exchange offer.

Q:

How do I participate in the exchange offer and consent solicitation?

A:

To tender your BCI 9% Notes and consent to the proposed amendments, you should do the following:

- If you hold your notes in your own name, complete and sign the enclosed consent and letter of transmittal and return it with your notes certificates to The Bank of New York, the exchange agent for the exchange offer, at the appropriate address specified on the back cover of this prospectus and solicitation statement before the expiration date of the exchange offer and consent solicitation.

- If you hold your notes through a broker or other nominee, instruct such broker or nominee to tender your notes and consent to the proposed amendments before the expiration date of the exchange offer and consent solicitation.

For more information about the procedures for tendering your notes in the exchange offer and consenting to the amendments in the consent solicitation, see "The Exchange Offer and Consent Solicitation."

Q:

What are the conditions to the exchange offer and consent solicitation?

A:

The exchange offer and consent solicitation are subject to the following conditions, which, in some cases, may be waived by us in our sole discretion:

- the tender of at least 95% of the outstanding aggregate principal amount of BCI 9% Notes;
- the registration statement, of which this prospectus and solicitation statement is a part, having been declared effective by the SEC;
- the first stage closing of the sale of our broadband business having been consummated on or before June 30, 2003 in accordance with the terms as they existed as of March 24, 2003 in the purchase agreement for the sale of our broadband business (see "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments" for more detail);

- the absence of any threatened or pending litigation or other legal action relating to the exchange offer and consent solicitation;
- the absence of any material adverse change in the financial markets, any disruption in the banking system or any commencement of a war involving the United States (excluding the current U.S. military action in Iraq);
- the absence of any merger, acquisition or other business combination proposal for Broadwing; and
- the absence of any governmental approvals required in order to complete the exchange offer or consent solicitation.

As of March 31, 2003 we had received commitments to tender and consent from holders of approximately 92.2% of the outstanding aggregate principal amount of the BCI 9% Notes.

Q:

Will I have to pay any fees or commissions for tendering into the exchange offer?

A:

If you are the record owner of your notes and you tender your notes directly to the exchange agent, you will not have to pay any fees or commissions. If you hold your notes through a broker, bank or other nominee, and your broker tenders the notes on your behalf, your broker may charge you a fee for doing so. You should consult your broker or nominee to determine whether any charges will apply.

Q:

Will I be taxed on the Broadwing Common Stock I receive?

A:

The exchange of BCI 9% Notes for Broadwing Common Stock will be a taxable exchange for U.S. Federal income tax purposes. You will recognize gain or loss on the exchange equal to the difference between the fair market value of the Broadwing Common Stock (including fractional shares) exchanged for your BCI 9% Notes and your tax basis in the BCI 9% Notes surrendered in the exchange. See "Certain U.S. Federal Income Tax Considerations."

Q:

How long do I have to decide whether to tender my notes?

A:

Unless we extend the exchange offer and consent solicitation, it will expire on , 2003, the initial scheduled expiration date. We do not currently intend to extend the scheduled expiration date.

Q:

What do I do if I want to withdraw my notes from the exchange offer and revoke the related consents to the proposed amendments?

A:

To withdraw your notes from the exchange offer and revoke the related consents to the proposed amendments, send a written or facsimile transmission notice of withdrawal to the exchange agent at the appropriate address specified on the back cover of this prospectus and solicitation statement prior to the expiration date. Your notice of withdrawal must comply as to form with the requirements set forth in this prospectus and solicitation statement. See "The Exchange Offer and Consent Solicitation Withdrawal of Tenders and Revocation of Consents."

Q:

Where can I find more information about Broadwing and BCI?

A:

You can find more information about Broadwing and BCI from various sources described under "Where You Can Find More Information." See also "Relationship Between Broadwing and BCI."

Q:

Who do I call if I have any questions on how to tender my BCI 9% Notes or any other questions relating to the exchange offer and consent solicitation?

A:

Questions and requests for assistance may be directed to The Bank of New York, the exchange agent, or to Lehman Brothers Inc., the dealer manager and solicitation agent, at their respective addresses and telephone numbers set forth on the back cover of this prospectus and solicitation statement. Requests for additional copies of this prospectus and solicitation statement and the consent and letter of transmittal may be directed to the exchange agent or the dealer manager and solicitation agent of the exchange offer and consent solicitation.

SUMMARY

This summary highlights selected information from this prospectus and solicitation statement and may not contain all of the information that is important to you. To better understand the proposed exchange offer and consent solicitation, we urge you to read this entire document carefully, as well as those additional documents to which we refer you. See "Where You Can Find More Information."

Background of the Exchange Offer and Consent Solicitation

Beginning with our acquisition of BCI in November 1999, we have pursued a strategy of building an integrated high capacity communications network by using our financial resources to leverage BCI's strategic assets. We have used cash flow from our other businesses as well as borrowings under our credit facilities to finance the buildout and increase the capacity of BCI's national optical network, as well as to meet BCI's other cash needs.

In 2001, the business environment for BCI and the broader telecommunications industry deteriorated rapidly and significantly and currently remains weak. Factors contributing to this weakness include a generally weak U.S. economy, overcapacity in the broadband industry and continuing financial difficulties at companies in related industries, including many of BCI's telecommunications carrier customers.

In general, BCI has incurred substantial operating and net losses. To finance BCI's capital expenditure and operating activities, as well as its preferred stock dividends and repayments of long-term debt, we have made significant capital contributions and intercompany loans to BCI. As a result of those contributions and loans and the effects of a weak U.S. economy and telecommunications industry, we have become highly leveraged.

The Restructuring Plan and Recent Developments

In response to BCI's deteriorating financial results and concerns over our liquidity, in October 2002 we announced a five-point Restructuring Plan. The Restructuring Plan is intended to strengthen our financial position, maintain the strength and stability of our local telephone business, reduce the cash expenditures at BCI, facilitate the evaluation of strategic alternatives and reduce our debt balances over time. We have made substantial progress in implementing the Restructuring Plan. To date, we have entered into an agreement for the sale of our broadband business, secured additional sources of capital, amended our credit facilities, entered into a supplemental indenture amending the terms of our Convertible Subordinated Notes (as defined in "Description of Broadwing and BCI Indebtdness Broadwing Convertible Subordinated Notes") and are in the process of exchanging and retiring preferred stock and debt at BCI.

On February 22, 2003, we entered into an agreement to sell our broadband business by agreeing to sell substantially all of the assets of certain of BCI's operating subsidiaries to C III Communications, LLC and C III Communications Operations, LLC for approximately $129 million in cash, subject to certain purchase price adjustments, and the assumption of certain liabilities and operating contractual commitments. The sale is subject to customary closing conditions, including the approval by the Federal Communications Commission (the "FCC") and relevant state public utility commissions. After the completion of the sale the only remaining BCI subsidiaries with operating assets will be Broadwing Technology Solutions Inc., an information technology consulting subsidiary, and Broadwing Telecommunications Inc., a subsidiary whose assets service Cincinnati Bell's long distance business. We anticipate the first stage closing of the sale of our broadband business to be completed by the end of the second quarter of 2003.

On March 26, 2003, we received $350 million of gross cash proceeds from the issuance of 16% Senior Subordinated Discount Notes due 2009 (the "16% Notes") as part of the Goldman mezzanine

financing (as defined in "Description of Broadwing and BCI Indebtedness Broadwing 16% Senior Subordinated Discount Notes due 2009"). Also, as part of the Goldman mezzanine financing, we issued 17.5 million warrants, each to purchase one share of Broadwing Common Stock at $3.00 per share, to the purchasers of the 16% Notes. The 16% Notes indenture contains numerous restrictive covenants, including restrictions on our ability to make further investments or other cash infusions in BCI and its subsidiaries and certain corporate separateness covenants that require us to maintain legal and operational separation between BCI and its subsidiaries, on one hand, and Broadwing and its other subsidiaries, on the other hand.

On March 26, 2003, we permanently prepaid $220 million in borrowings under our term and revolving credit facilities and made a $90 million payment under our revolving credit facility with the net cash proceeds from the Goldman mezzanine financing and amended the terms of our credit facilities to provide us with greater liquidity for our operations. The amendment extended the maturity on our revolving credit facility from 2004 to 2006 and accelerated a portion of our term loan A facility from 2004 to 2003. However, like the 16% Notes indenture, the amendment imposes restrictions on our ability to make future investments or other cash infusions in BCI and its subsidiaries and includes certain corporate separateness covenants that require us to maintain legal and operational separation between BCI and its subsidiaries, on one hand, and Broadwing and its other subsidiaries, on the other hand. As of February 28, 2003, under the terms of the 16% Notes indenture and the terms of the our amended credit facilities, we had the ability to invest or otherwise provide an additional $58.4 million to BCI and its subsidiaries. The amendment also provided that BCI's subsidiary, Broadwing Communications Services Inc., will be prohibited from making any additional borrowings under the credit facilities.

On March 26, 2003, we executed a supplemental indenture in respect of the indenture governing the Convertible Subordinated Notes. The supplemental indenture amended certain terms governing the Convertible Subordinated Notes, including providing that the involuntary or voluntary bankruptcy of BCI or its subsidiaries will not constitute an event of default. The supplemental indenture also adjusted the rate of accretion to 9.00% per annum from March 26, 2003 through July 21, 2004 and to 2.25% per annum from July 21, 2004 to July 21, 2009 (during which period the Convertible Subordinated Notes bear cash interest at a rate of $6^3/_4$% per annum).

Concurrent with the exchange offer and consent solicitation, we are also offering to exchange (the "BCI preferred exchange offer") 14,148,518 shares of Broadwing Common Stock for the 395,210 outstanding shares of BCI Preferred Stock (as defined in "Description of Broadwing and BCI Indebtedness BCI $12^1/_2$% Junior Exchangeable Preferred Stock"), or 35.8 shares of Broadwing Common Stock for each share of BCI Preferred Stock. The BCI preferred exchange offer is conditioned, among other things, upon us receiving tenders of $66^2/_3$% of the outstanding shares of BCI Preferred Stock. Holders of shares of the outstanding BCI Preferred Stock representing approximately 67.4% of the outstanding BCI Preferred Stock have already agreed to tender their shares and give their consents. The expiration date of the BCI preferred exchange offer is expected to be , 2003. If the BCI preferred exchange offer is completed, in connection therewith we will effect a merger of a newly-formed wholly owned subsidiary of Broadwing with and into BCI in which any remaining shares of BCI Preferred Stock not tendered in the BCI preferred exchange offer will be converted into the same number of shares of Broadwing Common Stock that holders of such shares would have received in the BCI preferred exchange offer. The consummation of the BCI preferred exchange offer is not a condition to the consummation of this exchange offer and consent solicitation.

Retirement of BCI $12^{1}/_{2}$% Notes

We intend to call BCI's remaining $0.8 million aggregate principal amount outstanding of $12^{1}/_{2}$% Senior Notes due 2005 on or prior to the completion of the exchange offer and consent solicitation. (as described in "Description of Broadwing and BCI Indebtedness BCI $12^{1}/_{2}$% Senior Notes due 2005").

See "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments" for a more detailed discussion of the Restructuring Plan.

Consequences for BCI

BCI conducts substantially all of its operations through its subsidiaries and is dependent upon dividends or other intercompany transfers of funds from its subsidiaries in order to meet its obligations. After the completion of the sale of our broadband business, the only remaining BCI subsidiaries with operating assets will be Broadwing Technology Solutions Inc., an information technology consulting subsidiary, and Broadwing Telecommunications Inc., a subsidiary whose assets service Cincinnati Bell's long distance business. See "Unaudited Pro Forma Condensed Consolidated Financial Information Broadwing Communications Inc." for BCI's pro forma results of operations and balance sheet after giving effect to the sale of our broadband business. However, upon the completion of the sale, BCI will retain substantial liabilities. There can be no assurances that BCI will be able to generate sufficient cash from its remaining operations or that additional sources of financing will be available to it, in light of the funding constraints described above, to enable it to service the substantial liabilities remaining after the sale of our broadband business or to fund its other liquidity needs.

Furthermore, there will be little or no remaining net cash proceeds from the sale of our broadband business to fund BCI's working capital, capital expenditures and other general corporate requirements. Under the amended terms of our credit facilities, the proceeds from the sale of our broadband business will be used to pay BCI's remaining liabilities and claims and current ordinary course operating expenses. Any remaining net proceeds will be applied 60% to prepay our credit facilities and 40% to pay certain of BCI's other obligations, provided that, in the event of a bankruptcy of BCI or any of its subsidiaries, 100% of any such remaining net proceeds must be applied to prepay our credit facilities. If there are any proceeds remaining after BCI's obligations have been satisfied, those amounts must be applied to pay down Broadwing's credit facilities.

In the past, we have made capital contributions and intercompany loans to BCI to finance BCI's operating activities and other obligations, including its preferred stock dividends and repayments of long-term debt. In 2002, BCI received intercompany loans from us of $23.3 million and capital contributions of $1.9 million. Currently, the 16% Notes indenture and the amended terms of the credit facilities restrict our ability to continue funding BCI and its subsidiaries. As of February 28, 2003, we had the ability to invest or otherwise provide an additional $58.4 million to BCI. The restrictions on our ability to fund BCI and its subsidiaries are described in "Description of Broadwing and BCI Indebtedness Broadwing 16% Senior Subordinated Discount Notes due 2009." If BCI requires funds in excess of the amounts we are permitted to provide under the 16% Notes indenture and the amended terms of the credit facilities, there can be no assurances that the holders of the 16% Notes or the lenders under the credit facilities will consent to us providing additional money to allow BCI to meet its obligations. If we are unable to fund BCI going forward, BCI may explore alternative transactions or sources of financing, including borrowing money or raising equity capital. There can be no assurances that any such transactions could be consummated on acceptable terms, or at all.

As of March 26, 2003, BCI's subsidiary, Broadwing Communications Services Inc., had borrowed $223.0 million under our credit facilities. However, the amended terms of our credit facilities prohibit any additional borrowings by BCI or its subsidiaries, including Broadwing Communications Services Inc. Because BCI has relied on our credit facilities in the past to fund its operations, the restrictions on future borrowings might adversely affect BCI's ability to access sufficient cash to meet its obligations.

The uncertainty of future cash flows of BCI combined with the funding constraints discussed above have prompted PricewaterhouseCoopers LLP, BCI's independent accountants, to include a going concern explanatory paragraph in their report filed in connection with the stand-alone financial statements of BCI. The going concern explanatory paragraph means that, in the opinion of

PricewaterhouseCoopers LLP, there exists substantial doubt about BCI's ability to continue as a going concern and its ability to realize its assets and discharge its liabilities in the normal course of business.

If BCI is unable to finance its operations or meet its remaining commitments going forward, it may be forced to seek protection from its creditors under Chapter 11.

See "Background of the Exchange Offer and Consent Solicitation Consequences for BCI" for a more detailed discussion of the Restructuring Plan.

Reasons for the Exchange Offer and Consent Solicitation

The exchange offer and consent solicitation are an integral part of the Restructuring Plan. The Restructuring Plan and the sale of our broadband business will enable us to simplify our capital structure and focus on our remaining operations. The exchange offer and consent solicitation will improve our financial position and reduce remaining cash expenditures at BCI. The consent solicitation will eliminate all restrictive covenants in the indenture governing the BCI 9% Notes, thereby providing us with increased operational and financial flexibility in dealing with the remainder of BCI's assets and liabilities following the completion of the sale of our broadband business.

See "The Exchange Offer and Consent Solicitation Reasons for and Purpose of the Exchange Offer and Consent Solicitation."

The Exchange Offer and Consent Solicitation

We are offering to exchange 241.06 shares of Broadwing Common Stock for each outstanding $1,000 aggregate principal amount of BCI 9% Notes validly tendered and not properly withdrawn prior to the expiration date. Because the number of shares of Broadwing Common Stock you will receive for each $1,000 aggregate principal amount of BCI 9% Notes is fixed, the value of the shares of Broadwing Common Stock at the time you receive them could be less than their value at the time you tender your BCI 9% Notes.

Assuming the exchange offer and consent solicitation are completed, all outstanding shares of BCI Preferred Stock are tendered and accepted for exchange pursuant to the BCI preferred exchange offer, and giving effect to the exercise of the 17.5 million warrants issued as part of the Goldman mezzanine financing, there would be 261,678,129 shares of Broadwing Common Stock outstanding on March 31, 2003. Based on this information, the former holders of BCI 9% Notes would hold approximately 4.2% of the outstanding shares of Broadwing Common Stock if the entire outstanding aggregate principal amount of BCI 9% Notes were validly tendered and accepted for exchange in the exchange offer.

We will retain all the BCI 9% Notes we receive in the exchange offer. You will not be paid any accrued and unpaid interest if you exchange your BCI 9% Notes pursuant to the exchange offer. Also, you will not receive any fractional shares. Instead, the exchange agent for the exchange offer, acting as your agent, will aggregate any fractional shares issuable and sell them for your account. The proceeds realized by the exchange agent on the sale of fractional shares will be distributed to you and the other tendering holders of BCI 9% Notes on a pro rata basis, net of commissions.

Concurrently with the exchange offer, we are also soliciting consents from holders of BCI 9% Notes to amendments to the indenture under which the notes were issued to eliminate all restrictive covenants. You may not deliver consents without tendering your BCI 9% Notes in the exchange offer. Your completion, execution and delivery of a consent and letter of transmittal will be deemed to constitute your consent to the proposed amendments with respect to the BCI 9% Notes tendered thereby unless such notes are properly withdrawn in the manner and during the periods described herein.

The term "expiration date" means 5:00 p.m., New York City time, on , 2003, unless we extend the period of time for which the exchange offer and consent solicitation are open, in which case the term "expiration date" means the latest time and date on which the exchange offer and consent solicitation, as so extended, expire.

As of March 31, 2003, holders representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes have agreed with us to tender their notes and give their consents. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement."

If the exchange offer and consent solicitation are not completed, we will evaluate our strategic alternatives regarding BCI. These may include the filing by BCI for protection under Chapter 11.

The proposed amendments to the indenture pursuant to which the BCI 9% Notes were issued will eliminate all restrictive covenants, including:

- the limitation on indebtedness;
- the limitation on restricted payments;
- the limitation on restrictions on distributions from restricted subsidiaries;
- the limitation on sales of assets and subsidiary stock;
- the limitation on affiliate transactions;
- the limitation on the sale or issuance of capital stock of restricted subsidiaries;
- the obligation to offer to repurchase the BCI 9% Notes upon a change of control;
- the obligation to file annual, quarterly and other reports with the SEC; and
- certain provisions of the limitation on asset sales and mergers.

See "Annex A Form of Supplemental Indenture."

Conditions to the Completion of the Exchange Offer and Consent Solicitation

Our obligation to complete the exchange offer and consent solicitation is subject to the following conditions described under "The Exchange Offer and Consent Solicitation Conditions of the Exchange Offer and Consent Solicitation":

- the tender of at least 95% of the outstanding aggregate principal amount of BCI 9% Notes and the accompanying consents;
- the registration statement, of which this prospectus and solicitation statement is a part, having been declared effective by the SEC;
- the first stage closing of the sale of our broadband business having been consummated on or before June 30, 2003 in accordance with the terms set forth as of March 24,2003 in the purchase agreement for the sale of our broadband business (see "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments" for more detail);
- the absence of any threatened or pending litigation or other legal action relating to the exchange offer and consent solicitation;
- the absence of any material adverse change in the financial markets, any disruption in the banking system or any commencement of a war involving the United States (excluding the current U.S. military action in Iraq);
- the absence of any merger, acquisition or other business combination proposal for Broadwing; and

the absence of any governmental approvals required in order to complete the exchange offer or consent solicitation.

Exchange and Voting Agreement

On March 24, 2003, we entered into an exchange and voting agreement with Harch Capital Management, Inc., Muzinich & Co. Credit and Allianz Investment Management, pursuant to which each of these holders of BCI 9% Notes agreed to tender all of their BCI 9% Notes and to consent to the amendments to the indenture governing the BCI 9% Notes. In addition, each party to the exchange and voting agreement agreed to use commercially reasonable efforts to complete the exchange offer and consent solicitation. In the aggregate, these holders own notes representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement."

Waiver and Release

Each holder of BCI 9% Notes by tendering and accepting Broadwing Common Stock pursuant to the exchange offer waives and releases Broadwing, BCI and their affiliates, and the respective directors, officers and employees of Broadwing, BCI and their affiliates from certain liabilities and claims against Broadwing, BCI or their affiliates, or against any of their respective officers, directors, employees and stockholders. See "The Exchange Offer and Consent Solicitation Waiver and Release."

Certain Risk Factors

Investment in the Broadwing Common Stock issuable in the exchange offer involves a high degree of risk. In deciding whether to tender your notes pursuant to the exchange offer and deliver related consents pursuant to the consent solicitation, you should carefully read this prospectus and solicitation statement, including the risk factors, as well as the documents incorporated by reference into this prospectus and solicitation statement. See "Risk Factors" for a more complete discussion of these and other factors to consider in connection with the exchange offer and consent solicitation.

Trading Price Information

Broadwing Common Stock is quoted on the NYSE under the symbol "BRW," and the last traded price for Broadwing Common Stock on the NYSE on April 14, 2003 was $3.93 per share. You are urged to obtain current market quotations.

Timing of the Exchange Offer and Consent Solicitation

We hope to complete the exchange offer and consent solicitation concurrently with the first stage closing of the sale of our broadband business, which is anticipated to close by the end of the second quarter of 2003. Consequently, the exchange offer and consent solicitation are currently scheduled to expire on , 2003; however, we may extend the exchange offer and consent solicitation from time to time as necessary until all the conditions to the exchange offer and consent solicitation have been satisfied or, where permissible, waived. See "The Exchange Offer and Consent Solicitation Extension, Termination and Amendment."

Extension, Termination and Amendment

We expressly reserve the right, in our sole discretion, at any time or from time to time, to extend the period of time during which the exchange offer and consent solicitation remain open if any condition to the exchange offer and consent solicitation has not been satisfied, and we can do so by giving oral notice followed by written notice of such extension to the exchange agent. If we decide to extend the exchange offer and consent solicitation, we will make an announcement to that effect no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. We are not making any assurances that we will exercise our right to extend the exchange offer and consent solicitation, although we may do so until all conditions have been satisfied, or where permissible, waived. During any such extension, all BCI 9% Notes previously tendered and not properly withdrawn and all related consents previously given and not properly revoked will remain subject to the exchange offer and consent solicitation, respectively, subject to your right to withdraw your BCI 9% Notes and revoke the related consents.

Subject to the SEC's applicable rules and regulations, we also reserve the right, in our sole discretion, at any time or from time to time, (1) to delay our acceptance for exchange or our exchange of any BCI 9% Notes pursuant to the exchange offer, regardless of whether we previously accepted the BCI 9% Notes for exchange, or to terminate our exchange offer and not accept for exchange or exchange any BCI 9% Notes not previously accepted for exchange or exchanged, upon the failure of any of the conditions of the exchange offer and consent solicitation to be satisfied and (2) to waive any conditions (subject to the limitations on waivers described under "The Exchange Offer and Consent Solicitation Conditions of the Exchange Offer and Consent Solicitation") or otherwise to amend the exchange offer and consent solicitation in any respect, by giving oral notice followed by written notice of such delay, termination or amendment to the exchange agent and by making a public announcement. We will follow any extension, termination, amendment or delay with a public announcement as promptly as practicable. In the case of an extension, any such announcement will be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date. Subject to applicable law (including Rule 14d-4(d) and 14d-6(c) under the Exchange Act, which require that any material change in the information published, sent or given to the noteholders in connection with the exchange offer be promptly sent to noteholders in a manner reasonably designed to inform noteholders of such change) and without limiting the manner in which we may choose to make any public announcement, we assume no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

Exchange of BCI 9% Notes

Upon the terms and subject to the conditions of the exchange offer, we will accept for exchange, and will exchange, BCI 9% Notes validly tendered and not properly withdrawn as promptly as practicable after the expiration date. We will retain all the BCI 9% Notes we receive in the exchange offer.

Procedures For Tendering and Delivering Consents

To validly tender your BCI 9% Notes pursuant to the exchange offer and consent to the proposed amendments pursuant to the consent solicitation, you must either: (1) complete, execute and transmit a consent and letter of transmittal, along with any required signature guarantees, or an agent's message, in connection with a book-entry transfer, and any other required documents, to the exchange agent at the address set forth on the back cover of this prospectus and solicitation statement and certificates for tendered BCI 9% Notes must be received by the exchange agent at such address, or those BCI 9% Notes must be tendered pursuant to the procedures for book-entry tender set forth in "The Exchange Offer and Consent Solicitation" (and a confirmation of receipt of such tender received), in each case before the expiration date, or (2) comply with the guaranteed delivery procedures set forth in "The Exchange Offer and Consent Solicitation Guaranteed Delivery." Holders of BCI 9% Notes tendered via book-entry or guaranteed delivery procedures will still be required to complete and execute the consent and letter of transmittal.

Withdrawal of Tenders and Revocation of Consents

To withdraw your notes from the exchange offer and to revoke related consents from the consent solicitation, send a written or facsimile transmission notice of withdrawal to the exchange agent at the appropriate address specified on the back cover of this prospectus and solicitation statement prior to the expiration date. Your notice of withdrawal must comply as to form with the requirements set forth in this prospectus and solicitation statement. See "The Exchange Offer and Consent Solicitation Withdrawal of Tenders and Revocation of Consents."

Exchange Agent and Dealer Manager and Solicitation Agent

Questions and requests for assistance may be directed to The Bank of New York, the exchange agent, or to Lehman Brothers, the dealer manager and solicitation agent, at their respective addresses and telephone numbers set forth on the back cover of this prospectus and solicitation statement. Requests for additional copies of this prospectus and solicitation statement and the consent and letter of transmittal may be directed to The Bank of New York or Lehman Brothers.

Accounting Treatment

Our acquisition of the BCI 9% Notes through the exchange offer will be accounted for as an extinguishment of debt. As such, there would be a gain or loss upon consummation of the exchange that will be recorded on the statement of operations of BCI and, through consolidation, Broadwing's statement of operations.

BCI will eliminate the BCI 9% Notes, with a carrying value of $46.0 million, from its balance of long-term debt and record a gain or loss in its statement of operations to the extent the carrying value of the BCI 9% Notes of $46.0 million, exceeds or is less than the fair value of Broadwing Common Stock issued in the exchange offer. The fair value of the Broadwing Common Stock issued in the exchange offer would be reflected as a payable to Broadwing on BCI's balance sheet. We will record a receivable from BCI in the amount of the fair value of Broadwing Common Stock issued in the exchange offer. We will also record an increase in additional paid-in capital to the extent the fair value of Broadwing Common Stock issued in the exchange offer exceeds its par value.

On a consolidated basis, long-term debt as reflected in BCI's balance sheet with a carrying value of $46.0 million will be eliminated and the amount of additional paid-in capital and par value of Broadwing Common Stock issued will increase by the fair value of the common stock issued upon consummation of the exchange. The difference between the carrying value of long-term debt eliminated and fair value of Broadwing Common Stock issued will be recorded as a gain or loss on the exchange in the statement of operations.

Consolidated Financial Data

For selected historical consolidated financial information concerning Broadwing and BCI for the five years ended December 31, 2002, see "Selected Historical Consolidated Financial Data." For unaudited condensed consolidated pro forma financial information concerning Broadwing and BCI (a) for the year ended December 31, 2002, giving effect to (1) the Goldman mezzanine financing, the amendment to the terms of our credit facilities and the supplemental indenture amending the terms of the Convertible Subordinated Notes, (2) the sale of our broadband business, (3) the exchange offer and (4) the BCI preferred exchange offer and (b) for the years ended December 31, 2001 and 2000, giving effect to the sale of broadband business only, see "Unaudited Pro Forma Condensed Consolidated Financial Information."

Certain U.S. Federal Income Tax Considerations

The exchange of BCI 9% Notes for Broadwing Common Stock will be a taxable exchange for U.S. Federal income tax purposes. You will recognize gain or loss on the exchange equal to the difference between the fair market value of the Broadwing Common Stock (including fractional shares) exchanged for your BCI 9% Notes and your tax basis in the BCI 9% Notes surrendered in the exchange. For a further discussion of certain U.S. Federal income tax considerations relating to the exchange offer that might be applicable to you, see "Certain U.S. Federal Income Tax Considerations."

Regulatory Approvals

We may not complete the exchange offer and consent solicitation until the registration statement, of which this prospectus and solicitation statement is a part, is declared effective by the SEC. We are not aware of any other regulatory approvals necessary to complete the exchange offer and consent solicitation.

RISK FACTORS

In deciding whether to tender your notes pursuant to the exchange offer and deliver related consents pursuant to the consent solicitation, we urge you to read this prospectus and solicitation statement and the documents incorporated by reference into this prospectus and solicitation statement carefully. You should also consider the risk factors described below. These risks and uncertainties could result in a material adverse effect on our businesses, financial condition and results of operations and could result in a material decline in the trading price of the Broadwing Common Stock.

Risk Factors Related to the Exchange Offer and Consent Solicitation

Because the number of shares of Broadwing Common Stock that you receive in the exchange offer is fixed, the value of the shares of Broadwing Common Stock at the time you receive them could be less than their value at the time you tender your BCI 9% Notes.

In the exchange offer, each $1,000 aggregate principal amount of BCI 9% Notes will be exchanged for 241.06 shares of Broadwing Common Stock. This is a fixed exchange ratio. The exchange offer does not provide for an adjustment in the exchange ratio even if there is an increase or a decrease in the trading price of the Broadwing Common Stock between the date of this prospectus and solicitation statement and the expiration date of the exchange offer and consent solicitation. The trading price of the Broadwing Common Stock will likely be different on the date of the expiration of the exchange offer and consent solicitation than it is today because of ordinary trading fluctuations as well as changes in the business, operations or prospects of Broadwing, market reactions to the exchange offer and consent solicitation and the Restructuring Plan, possible other acquisitions or dispositions by us, general market and economic conditions and other factors. See "Stock Prices and Dividends."

The trading price of Broadwing Common Stock may be volatile; securities class actions during the time of such volatility may have a material impact on the financial condition and operating results of our business.

The trading price of Broadwing Common Stock may fluctuate substantially as a result of periodic variations in the actual or anticipated financial results of our businesses or of other companies in the telecommunications industry. In addition, the stock market has experienced price and volume fluctuations due to the general weakness in the U.S. economy and other factors that have affected the trading price of many telecommunications stocks. These fluctuations have sometimes been unrelated or disproportionate to the operating performance of these companies. Fluctuations such as these have affected and are likely to continue to affect the trading price of Broadwing Common Stock. In addition, many of the risks described below in "Risk Factors Related to the Business of Broadwing" and "Risk Factors Related to the Business of BCI" could materially and adversely affect the trading price of Broadwing Common Stock.

Furthermore, securities class actions have often been instituted against companies following periods of volatility and decline in the trading prices of such companies' securities. In 2002 and 2003, a number of putative class action and derivative lawsuits were filed against us and our officers and directors. These lawsuits allege violations of, *inter alia*, the securities laws and the Employee Retirement Income Security Act of 1974, as amended. We intend to defend these actions vigorously. However, such litigation could result in substantial costs and have a material impact on the financial condition and operating results of our business. We could be required to pay substantial damages, including compensatory damages, attorneys' fees and other costs, if we were to lose any of these lawsuits.

The trading price of Broadwing Common Stock may decline due to future issuances of shares.

As of March 31, 2003, there were approximately 218,952,904 million shares of Broadwing Common Stock outstanding. Each depositary share representing one-twentieth of a share of our $6^3/_4$% Preferred Stock (as defined in "Description of Broadwing Capital Stock") may be redeemed at any time at the option of the holders, for 1.44 shares of Broadwing Common Stock, or 4,477,410 total shares, and our Convertible Subordinated Notes may be redeemed at the option of the holders for shares of Broadwing Common Stock at an initial conversion price of $29.89 per share, or 17,107,503 total shares, based on the accreted value of the Convertible Subordinated Notes as of March 31, 2003. In connection with the Goldman mezzanine financing, we issued 17,500,000 warrants, each to purchase one share of Broadwing Common Stock at $3.00 per share. These warrants are exercisable at any time until March 26, 2013. If the exchange offer is completed and the entire outstanding aggregate principal amount of BCI 9% Notes outstanding is tendered and accepted for exchange, we will issue an additional 11,076,707 shares of Broadwing Common Stock. If the BCI preferred exchange offer is completed and all outstanding shares of BCI Preferred Stock are tendered and accepted for exchange, we will issue an additional 14,148,518 shares of Broadwing Common Stock. In addition, our board of directors has approved the grant of options to purchase an aggregate of 50,000,000 shares to our employees, executives and directors and, as of March 31, 2003, options to purchase 36,487,000 shares have been issued and remain outstanding. The issuance or expected issuance of a large number of shares of Broadwing Common Stock (or unexercised warrants convertible into Broadwing Common Stock) at any time after the date of this prospectus and solicitation statement could negatively affect the trading price of Broadwing Common Stock.

Upon consummation of the exchange offer and consent solicitation, holders of BCI 9% Notes who tender their notes will become holders of Broadwing Common Stock; holders of BCI 9% Notes who tender their notes will lose their right to interest and principal payments with respect to their BCI 9% Notes.

We own a number of businesses other than BCI. Accordingly, as a holder of Broadwing Common Stock, you will be subject to the risks and liabilities affecting all of our businesses, as well as the risks and liabilities affecting BCI's businesses. The trading price of the Broadwing Common Stock could decline as a result of various factors, including the results of operations, financial condition and prospects of our businesses other than BCI.

Furthermore, holders of BCI 9% Notes who tender their notes will lose their rights to the payment of principal and interest on the BCI 9% Notes.

The sole director of BCI has potential conflicts of interest in the exchange offer, consent solicitation and the supplemental indenture; our board of directors has potential conflicts of interest in the exchange offer and consent solicitation.

You should be aware that certain significant conflicts of interest exist for the sole member of the BCI board of directors. Thomas L. Schilling, the sole member of the BCI board of directors, also serves as the Chief Financial Officer of Broadwing. Mr. Schilling's compensation is ultimately determined by the compensation committee of the Broadwing board of directors. In addition, on February 3, 2003, we entered into an amended employment agreement with Mr. Schilling, whereby Mr. Schilling was incentivized to sell our broadband business, amend the terms of the credit facilities and remain at Broadwing through the completion of our Restructuring Plan. If these objectives are achieved, Mr. Schilling will be entitled to a success bonus equal to 50% of the sum of his annual base salary plus his bonus target. We do not expect that the exchange offer and consent solicitation or the supplemental indenture will be evaluated by any independent directors of BCI. See "Relationship

Between Broadwing and BCI Relationship of Directors and Executive Officers of BCI with Broadwing."

You should also be aware that Broadwing's directors and executive officers have interests in the Restructuring Plan that are different from, or in addition to, or that might conflict with, the interests of the holders of the BCI 9% Notes. Kevin W. Mooney, who is both Chief Executive Officer and a director of Broadwing, also entered into an amended employment agreement with us, whereby Mr. Mooney was incentivized to sell our broadband business, amend the terms of the credit facilities and remain at Broadwing through the completion of our Restructuring Plan. If these objectives are achieved, Mr. Mooney will be entitled to a success bonus equal to 100% of the sum of his annual base salary plus his bonus target. Jeffrey C. Smith is the Chief Human Resources Officer, General Counsel and Corporate Secretary of Broadwing and is an executive officer of BCI. Mr. Smith also entered into an amended employment agreement with us, whereby he was incentivized to sell our broadband business, amend the terms of the credit facilities and remain at Broadwing through the completion of our Restructuring Plan. If these objectives are achieved, Mr. Smith will be entitled to a success bonus equal to 50% of the sum of his annual base salary plus his bonus target. In addition, both Mary E. McCann and John F. Cassidy are executive officers of both Broadwing and BCI. Our board of directors were aware of these interests and conflicts when it determined to approve the exchange offer and consent solicitation pursuant to the Restructuring Plan.

The proposed amendments to the indenture will eliminate many protections intended for the holders of BCI 9% Notes.

If the exchange offer and consent solicitation are completed, the proposed amendments to the indenture pursuant to which the BCI 9% Notes were issued will eliminate all restrictive covenants, including:

- the limitation on indebtedness;
- the limitation on restricted payments;
- the limitation on restrictions on distributions from restricted subsidiaries;
- the limitation on sales of assets and subsidiary stock;
- the limitation on affiliate transactions;
- the limitation on the sale or issuance of capital stock of restricted subsidiaries;
- the obligation to offer to repurchase the BCI 9% Notes upon a change of control;

the obligation to file annual, quarterly and other reports with the SEC; and

certain provisions of the limitation on asset sales and mergers.

If the proposed amendments are adopted, the amended terms of the BCI 9% Notes will afford less protection to holders than that currently set forth in the indenture. If the exchange offer and consent solicitation are completed, each non-exchanging holder of BCI 9% Notes will be bound by the proposed amendments even if such holder did not consent to the proposed amendments.

Consents with respect to at least a majority in principal amount of the outstanding BCI 9% Notes must be received in order to amend the indenture under which the BCI 9% Notes were issued. As of March 31, 2003, holders of notes representing approximately 92.2% of the outstanding aggregate principal amount of BCI 9% Notes have agreed with Broadwing to tender their notes and give their

consents. See "The Exchange Offer and Consent Solicitation Exchange and Voting Agreement." Each non-exchanging holder of BCI 9% Notes will be bound by such amended indenture even if such holder did not give its consent.

The liquidity of BCI 9% Notes after the completion of the exchange offer and consent solicitation will be reduced.

If some holders of BCI 9% Notes do not elect to participate in the exchange offer there may be BCI 9% Notes outstanding after our acceptance of the notes tendered pursuant to the exchange offer.

The trading market for BCI 9% Notes outstanding immediately after the exchange offer could become limited or nonexistent due to the reduction in the amount of BCI 9% Notes outstanding after completion of the exchange offer. If a market for the unexchanged BCI 9% Notes exists after consummation of the exchange offer, the BCI 9% Notes may trade at a discount to the price at which they would trade if the exchange offer had not been consummated, depending on prevailing interest rates, the market for similar securities and other factors. We cannot assure you that an active market in the unexchanged BCI 9% Notes will exist or be maintained and cannot assure you as to the prices at which the unexchanged BCI 9% Notes may trade.

Upon the execution of the supplemental indenture and the consummation of the exchange offer and consent solicitation and the BCI preferred exchange offer, BCI will no longer be required to file reports with the SEC pursuant to the Exchange Act.

Pursuant to the terms of the indenture governing the BCI 9% Notes and the certificate of designation governing the BCI Preferred Stock, BCI is required to file periodic reports with the SEC as specified in Sections 13 and 15(d) of the Exchange Act. In connection with the BCI preferred exchange offer, we are also currently soliciting consents to amend the BCI Preferred Stock certificate of designation to eliminate BCI's periodic reporting requirements. Holders of shares representing at least 66-$^{2}/_{3}$% of the outstanding shares of BCI Preferred Stock must consent to an amendment of the BCI Preferred Stock certificate of designation, and as of March 31, 2003 holders of shares representing approximately of 67.4% of the outstanding shares of BCI Preferred Stock have already agreed to give their consents. Upon the effectiveness of the proposed amendments, the indenture governing the BCI 9% Notes will no longer require BCI to file reports with the SEC.

BCI's status as a non-filing company would limit the amount of information about BCI that would be required to be made publicly available under the Exchange Act and could have a negative impact on the trading market of any BCI 9% Notes outstanding after the completion of the exchange offer and consent solicitation.

An alternative to the exchange offer may be the filing by BCI for protection under Chapter 11.

If the exchange offer is not completed, BCI may be forced to seek an alternative to exchanging the BCI 9% Notes. BCI may considering filing for protection under Chapter 11, through which BCI's plan of reorganization could be on terms less favorable to holders of BCI 9% Notes than the terms of the exchange offer. In addition, there is a risk that distributions, if any, to holders of BCI 9% Notes under a liquidation or under a protracted and non-orderly restructuring would be substantially delayed and diminished.

We do not intend to pay cash dividends on the Broadwing Common Stock in the foreseeable future.

We have not paid a dividend on the Broadwing Common Stock since 1999. We do not anticipate paying cash dividends on the Broadwing Common Stock in the foreseeable future. Any payment of cash dividends will depend upon our financial condition, capital requirements, restrictions in our debt agreements, earnings and other factors deemed relevant by our board of directors. We cannot assure you that the agreements governing our current and future indebtedness will permit us to pay dividends on our common stock. See "Stock Prices and Dividends Broadwing's Dividend Policy."

Anti-takeover provisions of Ohio General Corporation Law, our amended articles of incorporation and our rights agreement may affect the value of the Broadwing Common Stock.

Certain provisions of the Ohio General Corporation Law may discourage or prevent a third party from acquiring control of Broadwing. Such provisions may discourage bids for the Broadwing Common Stock at a premium over the trading price and may adversely affect the trading price and voting and other rights of the holders of Broadwing Common Stock.

Our amended articles of incorporation authorize our board of directors to issue Series A Preferred Stock in connection with our rights agreement. Under our rights agreement, rights attach to each share of Broadwing Common Stock outstanding and, when exercisable, entitle the registered holder to purchase from Broadwing one one-thousandth of a share of Broadwing Series A Preferred Stock. The issuance of Broadwing Series A Preferred Stock could make it more difficult for a third party to acquire us. We have no present plans to issue shares of Series A Preferred Stock. See "Description of Broadwing Capital Stock Preferred Stock" and "Description of Broadwing Capital Stock Anti-takeover Effects of Ohio Law" for a more complete description of our capitalization and the effects of the Ohio General Corporation Law on certain actions that we may take.

Risk Factors Related to the Business of Broadwing

Recent and expected losses.

We have reported a net loss of $377.1 million, $286.2 million and $4.2 billion for the years ended December 31, 2000, 2001 and 2002, respectively. The increase in net loss from 2001 to 2002 was due primarily to the pre-tax asset impairment charge of approximately $2.2 billion related to our broadband business, the establishment of a valuation allowance of $1.1 billion against certain Federal and State deferred tax assets and the $2.0 billion expense resulting from a change in accounting principle, net of taxes, related to the adoption of Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets". The decrease in net loss from 2000 to 2001 was due primarily to loss on investments of $356 million realized in 2000 offset partially by the restructuring charges we took in connection with our November 2001 restructuring plan, the depreciation associated with our optical network assets and certain asset impairment charges. There can be no assurance that we will return to profitability in the future. Failure to generate net income will have a material adverse effect on our ability to fulfill our obligations and on our business and prospects generally.

Our financial condition could be adversely affected if we are unable to realize fully our deferred tax assets.

As of December 31, 2002, we had total deferred tax assets of $1.196 billion, including a deferred tax asset of $288 million relating to $822 million of U.S. Federal net operating loss carryforwards and a deferred tax asset of $139 million relating to state and local net operating loss carryforwards. In addition, we had other deferred tax assets, principally related to the fourth quarter 2002 impairment charge related to our broadband business. As of December 31, 2002, a valuation allowance of

$1,189 million was recorded against our total deferred tax assets of $1,196 million. For more information concerning our net operating loss carryforwards, deferred tax assets and valuation allowance, see Note 11 of Notes to Consolidated Financial Statements, included in our Annual Report on Form 10-K for the year ended in December 31, 2002. Although we believe that we will be able to realize fully our deferred tax assets, if we were unable to do so, as a result of insufficient taxable income or otherwise, our business, financial condition and results of operations could be adversely affected.

We are highly leveraged.

We are highly leveraged and have significant debt service obligations. As of December 31, 2002, we had outstanding indebtedness of $2,558 million and a total shareholders' deficit of $2,548 million. As of December 31, 2002, we had the ability to borrow an additional $164 million under our revolving credit facility, subject to compliance with certain conditions. On March 26, 2003, we completed an amendment to our credit facilities, which included the extension of the maturity of our revolving credit facility from 2004 to 2006, and the acceleration of a portion of our term loan facilities from 2004 to 2003.

Our substantial debt could have important consequences to you, including the following:

- we will be required to use a substantial portion of our cash flow from operations to pay principal and interest on our debt, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, strategic acquisitions, investments and alliances and other general corporate requirements;
- our interest expense could increase if interest rates in general increase because a substantial portion of our debt bears interest at floating rates;
- our substantial leverage will increase our vulnerability to general economic downturns and adverse competitive and industry conditions and could place us at a competitive disadvantage compared to those of our competitors that are less leveraged;
- our debt service obligations could limit our flexibility to plan for, or react to, changes in our business and the industry in which we operate;
- our level of debt may restrict us from raising additional financing on satisfactory terms to fund working capital, capital expenditures, strategic acquisitions, investments and joint ventures and other general corporate requirements; and
- a potential failure to comply with the financial and other restrictive covenants in our debt instruments, which, among other things, require us to maintain specified financial ratios could, if not cured or waived, have a material adverse effect on our ability to fulfill our obligations and on our business or prospects generally.

Servicing indebtedness requires a significant amount of cash, and our ability to generate cash depends on many factors beyond our control.

We expect to obtain the cash to make payments on our credit facilities and other indebtedness and to fund working capital, capital expenditures and other general corporate requirements from our operations, additional sources of debt financing and borrowings under our credit facilities. Our ability to generate cash is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that our business will generate sufficient cash flow from operations, additional sources of debt financing will be available to us or that future borrowings will be available to us under the credit facilities, in each case, in amounts sufficient to

enable us to service our indebtedness or to fund our other liquidity needs. If we cannot service our indebtedness, we will have to take actions such as reducing or delaying capital expenditures, strategic acquisitions, investments and joint ventures, selling assets, restructuring or refinancing indebtedness or seeking additional equity capital, which may adversely affect our customers and affect their willingness to remain customers. We cannot assure you that any of these remedies could, if necessary, be effected on commercially reasonable terms, or at all. In addition, the terms of existing or future debt instruments may restrict us from adopting any of these alternatives.

Successful completion of our Restructuring Plan is critical to our success.

The Restructuring Plan is intended to strengthen our financial position, maintain the strength and stability of our local telephone business, reduce the cash expenditures at BCI, facilitate the evaluation of strategic alternatives and reduce our debt balances over time. To date, we have restructured BCI to reduce expenses, restructured Cincinnati Bell Telephone to realign sales and marketing, entered into an agreement for the sale of our broadband business, secured an additional source of capital, amended our credit facilities, entered into a supplemental indenture amending the terms of our Convertible Subordinated Notes and are in the process of exchanging and retiring debt and preferred stock at BCI. Nevertheless, there can be no assurances that the Restructuring Plan or any of the restructuring initiatives under the Restructuring Plan will be successful. The sale of our broadband business is expected to close in 2003, however, there can be no assurances that we will be able to complete the sale. Also, there can be no assurance that the exchange offer and consent solicitation or the BCI preferred exchange offer will be successfully completed. If we fail to successfully implement the Restructuring Plan, our business, financial condition and results of operations would be adversely affected.

There can be no assurances that Broadwing will be successful in its efforts to complete the sale of our broadband business; there will be little or no remaining cash proceeds from the sale of our broadband business to fund BCI's general corporate requirements.

On February 22, 2003, we entered into an agreement to sell our broadband business by agreeing to sell substantially all of the assets of certain of BCI's operating subsidiaries to C III Communications, LLC and C III Communications Operations, LLC for approximately $129 million in cash, subject to certain purchase price adjustments, and the assumption of certain liabilities and operating contractual commitments. The sale is subject to customary closing conditions, including the approval by the FCC and relevant state public utility commissions. See "Background of the Exchange Offer and Consent Solicitation The Restructuring Plan and Recent Developments" for a description of additional conditions to the sale. The sale is expected to close in 2003, however, there can be no assurances that the sale of our broadband business will be completed on acceptable terms, or at all. If we are unable to complete this sale, BCI could face material adverse consequences, including bankruptcy. In addition, pursuant to the terms of the 16% Notes indenture and our amended credit facilities there are significant restrictions on our ability to make future investments or other cash infusions in BCI and its subsidiaries.

Furthermore, there will be little or no remaining net cash proceeds from the sale of our broadband business to fund BCI's working capital, capital expenditures and other general corporate requirements. Under the amended terms of our credit facilities, the proceeds from the sale of our broadband business will be used to pay BCI's remaining liabilities and claims and current ordinary course operating expenses. Any remaining net proceeds will be applied 60% to prepay our credit facilities and 40% to pay certain of BCI's other obligations, provided that, in the event of a bankruptcy of BCI or any of its subsidiaries, 100% of any such remaining net proceeds must be applied to prepay our credit facilities. If there are any proceeds remaining after BCI's obligations have been satisfied, those amounts must be applied to pay down Broadwing's credit facilities.

We depend on the credit facilities to provide liquidity.

We depend on the credit facilities to provide for financing requirements in excess of amounts generated by operations.

In November 1999, we obtained credit facilities of $1.8 billion from a group of lending institutions. The credit facilities were increased to $2.1 billion in January 2000 and again to $2.3 billion in June 2001. Total availability under the credit facilities decreased to $1.825 billion as of December 31, 2002 following a $335 million prepayment of the outstanding term debt facilities in the first quarter of 2002 (with proceeds from the sale of substantially all of the assets of our Cincinnati Bell Directory subsidiary), $5 million in scheduled repayments of the term debt facilities and $135 million in scheduled amortization of the revolving credit facility.

On March 26, 2003, we completed an amendment to the credit facilities, which included