CenturyLink

1600 7th Avenue, Room 1506 Seattle, Washington 98191 (206) 345-1568 Facsimile (206) 343-4040

Mark S. Reynolds Director State Regulatory Affairs

March 29, 2012

Mr. David W. Danner, Executive Director and Secretary Washington Utilities and Transportation Commission 1300 S. Evergreen Park Drive SW Olympia, Washington 98504

RE: Annual Securities Transaction Report for 2009 by Qwest Corporation

Dear Mr. Danner:

Pursuant to WAC 480-120-389 Securities report, enclosed is the Annual Securities Transaction Report for securities transactions of Qwest Corporation dba CenturyLink QC that occurred in 2011.

CenturyLink considers the cost data contained in this report to be competitively valuable information and believes that it could be harmed if such information were made publicly available. Consequently, CenturyLink requests confidential designation for this data in accordance with WAC 480-07-160.

If you have any questions regarding the information provided, please call me on (206) 345-1568.

Sincerely,

ior

Mark Reynolds

Enclosures

QWEST CORPORATION

ANNUAL SECURITIES TRANSACTION REPORT

PRO FORMA CAPITAL STRUCTURE & EMBEDDED COST OF DEBT

Prepared for WUTC

PERIOD: JANUARY 1 THROUGH DECEMBER 31, 2011

Redacted

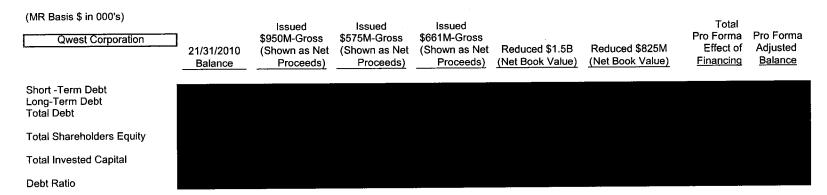
This Report Incorporates the Following Financing Events That Occurred In 2011:

- Issued new debt:
 - a) Issued \$950M, 6.75% Coupon, 10 Yr Notes that closed on 10/04/2011.
 - b) Issued \$575M, 7.50% Coupon, 40 Yr Notes that closed on 9/21/2011.
 - c) Issued \$661M, 7.375% Coupon, 40 Yr Notes that closed on 6/08/2011.
- Reduced debt:

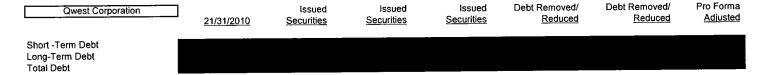
The net proceeds from the above new issuances were used in the following transactions:

- a) Early retirement of \$1.5B, 8.875% Notes due March 2012
- b) Early retirement of \$825M, 7.875% Notes due September 2011

PROFORMA CAPITAL STRUCTURE



EMBEDDED COST OF DEBT



Prepared for WUTC

PERIOD: JANUARY 1 THROUGH DECEMBER 31, 2011

DESCRIPTION OF THE USE OF PROCEEDS

(\$ in 000's)

PROCEEDS FROM SECURITIES ISSUED

	Amount of Net Proceeds from Securities Issued
1. Issued new debt:	
 a) Issued \$950M, 6.75% Coupon, 10 Yr Notes that closed on 10/04/2011 in exchange for net proceeds, after deducting underwriting discounts and expenses. 	926,343
 b) Issued \$575M, 7.50% Coupon, 40 Yr Notes that closed on 9/21/2011. in exchange for net proceeds, after deducting underwriting discounts and expenses. 	556,755
c) Issued \$661M, 7.375% Coupon, 40 Yr Notes that closed on 6/08/2011. in exchange for net proceeds, after deducting underwriting discounts and expenses.	642,615
TOTAL	2,125,713

USE OF PROCEEDS FROM SECURITIES ISSUED AS ALLOWED BY RCW 80.08.030

Debt Amounts Discharged or Refunded By the Following Transactions: (Net book value as of December 2010)

2. Reduced debt:

The net proceeds from the above new issuances were used in the following transactions:

(1,495,354)a) Early retirement of \$1.5B, 8.875% Notes due March 2012 b) Early retirement of \$825M, 7.875% Notes due September 2011

> TOTAL (2,319,538)

(824, 184)