

# AT&T, Centennial deal gets Justice Department okay

October 13 2009

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(AP) -- AT&T Inc. has reached an agreement with the Justice Department and the Louisiana Attorney General to sell off assets in eight markets in Louisiana and Mississippi in order to proceed with its proposed \$944 million acquisition of Centennial Communications Corp.

The Federal Communications Commission is continuing to review the wireless merger, which was announced late last year. Under the terms of the deal, Centennial stockholders will receive \$8.50 per share in cash.

The Justice Department said it is requiring AT&T to divest Centennial assets in southwestern and central Louisiana and southwestern Mississippi in order to preserve competition in those markets.

Dallas-based AT&T expects the deal to close early in the fourth quarter.

AT&T is the second largest wireless carrier in the U.S., with nearly 80 million subscribers nationwide.

Centennial Communications has about 1.1 million wireless subscribers in six states, Puerto Rico and the Virgin Islands. Late Tuesday, the Wall, N.J.-based company reported income of \$19.5 million, or 17 cents per share, on \$258.9 million in revenue for its fiscal 2010 first quarter, which ended in August.

Centennial's shares rose 41 cents, or 5.1 percent, to close at \$8.39 on Tuesday. AT&T's shares rose 30 cents to \$25.90.

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Citation: AT&T, Centennial deal gets Justice Department okay (2009, October 13) retrieved 25 April 2024 from <https://phys.org/news/2009-10-att-centennial-justice-department.html>

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