

Verizon pulls in subscribers with iPhone; new CEO

July 22 2011, By PETER SVENSSON , AP Technology Writer

(AP) -- Verizon is seeing a big boost from the iPhone, adding more new subscribers on contracts in the second quarter than it has in two and half years.

Yet AT&T, which had been the exclusive seller of Apple's iconic phone, still activates three iPhones for every two [Verizon](#) does.

When posting results for the second quarter on Friday, Verizon also said Chief Operating Officer Lowell McAdam will take over from CEO Ivan Seidenberg on Aug. 1. The company has signaled the succession for more than a year.

Verizon Communications Inc. said its net income was \$1.61 billion, or 57 cents per share, in the three months ended June 30. A year ago, it posted a loss of \$1.19 billion, or 42 cents per share.

Revenue rose 2.8 percent to \$27.5 billion, in line with analysts' expectations.

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