

Edgar Filing: ABOVENET INC - Form SC 13G/A

ABOVENET INC
Form SC 13G/A
February 11, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 1) (2)

AboveNet, Inc. (formerly Metromedia Fiber Network, Inc.)

(Name Of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

00374N107

(CUSIP Number)

January 29, 2004

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("the Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

2 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("the Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 00374N107

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- 1 NAME OF REPORTING PERSON
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON

Verizon Communications Inc. #23-2259884
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(A) []
(B) [X]
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- | | | |
|---|---|--|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5 | SOLE VOTING POWER 0 (See Item 4) |
| | 6 | SHARED VOTING POWER 8,664 (See Item 4) |
| | 7 | SOLE DISPOSITIVE POWER 0 (See Item 4) |
| | 8 | SHARED DISPOSITIVE POWER 8,664 (See Item 4) |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
8,664 (See Item 4)
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
See Item 4 [X]
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
Less than 1% (See Item 4)
- 12 TYPE OF REPORTING PERSON*
HC

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CUSIP NO. 00374N107

13G

- 1 NAME OF REPORTING PERSON
SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON
Verizon Investments Inc. #13-3191789
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(A) []
(B) [X]
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- | | | |
|--|---|-------------------|
| | 5 | SOLE VOTING POWER |
|--|---|-------------------|

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| | | | |
|----|---|---|--|
| | NUMBER OF SHARES | | 0 (See Item 4) |
| 6 | BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6 | SHARED VOTING POWER 8,664 (See Item 4) |
| | | 7 | SOLE DISPOSITIVE POWER 0 (See Item 4) |
| | | 8 | SHARED DISPOSITIVE POWER 8,664 (See Item 4) |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 8,664 (See Item 4) | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* See Item 4 | | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 Less than 1% (See Item 4) | | |
| 12 | TYPE OF REPORTING PERSON* HC | | |

CUSIP NO. 00374N107

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| | | | |
|----|---|---|--|
| 1 | NAME OF REPORTING PERSON SS. OR IRS IDENTIFICATION NO. OF ABOVE PERSON Verizon Global Networks Inc. #54-1885546 | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (A) [] (B) [X] |
| 3 | SEC USE ONLY | | |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | | |
| | | 5 | SOLE VOTING POWER 0 (See Item 4) |
| | NUMBER OF SHARES | | |
| 6 | BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6 | SHARED VOTING POWER 0 (See Item 4) |
| | | 7 | SOLE DISPOSITIVE POWER 0 (See Item 4) |
| | | 8 | SHARED DISPOSITIVE POWER 0 (See Item 4) |
| 9 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 0 (See Item 4) | | |
| 10 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* See Item 4 | | |
| 11 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 0% (See Item 4) | | |

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12 TYPE OF REPORTING PERSON*
HC

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Item 1.

(a) Name of Issuer

AboveNet, Inc. (formerly Metromedia Fiber Network, Inc,)

(b) Address of Issuer's Principal Executive Offices

360 Hamilton Avenue
White Plains, New York 10601

Item 2.

(a) Name of Persons Filing

Verizon Communications Inc. ("Verizon")
Verizon Investments Inc. ("VII")
Verizon Global Networks Inc. ("VGNI")
Verizon, VII and VGNI collectively may be referred to herein
as the "Reporting Persons".

(b) Address of Principal Business Office or, if none, Residence

Verizon
1095 Avenue of the Americas
New York, New York 10036

VII
3900 Washington Street
Wilmington, Delaware 19802

VGNI
1320 N. Court House Road
Arlington, Virginia 22201

(c) Citizenship

Each of Verizon, VII and VGNI is incorporated under the laws
of the State of Delaware.

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(d) Title of Class of Securities

Common Stock, par value \$0.01 per share

(e) CUSIP Number

00374N107

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a) Broker or Dealer registered under Section 15 of the Exchange Act
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act
- (c) Insurance Company as defined in Section 3(a)(19) of the Exchange Act
- (d) Investment Company registered under Section 8 of the Investment Company Act
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E)
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1(b)(1)(ii)(F)
- (g) Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G)
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J)

Item 4. Ownership

(a) Amount Beneficially Owned:

The Issuer filed a Current Report on Form 8-K with the Securities and Exchange Commission ("SEC") on September 8, 2003 in which it reported that it had emerged from Chapter 11 of the U.S. Bankruptcy Code on September 8, 2003 (the "Effective Date"), pursuant to the Issuer's Second Amended Plan of Reorganization (the "Plan"). In connection therewith, the Reporting Persons acquired beneficial ownership of shares of the Common Stock of the Issuer as of the Effective Date pursuant to the Plan, as well as warrants and other rights to purchase shares of Common Stock of the Issuer in exchange for claims of the Reporting Persons against the Issuer and its subsidiaries. As a result of several separate transactions, the last of which settled on January 29, 2004, VGNI no longer beneficially owns any shares of Common Stock of the Issuer and VII is no longer the record holder of any shares of Common Stock of the Issuer. VII holds warrants to purchase 8,664 shares of Common Stock of the Issuer and may be deemed to be the beneficial owner of the 8,664 shares which are issuable upon exercise of those warrants.

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VII is a direct wholly owned subsidiary of Verizon and by virtue of their relationships, Verizon and VII may be deemed to have shared power to vote and dispose of, or to direct the vote and disposition of, the shares that may be deemed to be beneficially owned by VII through the right to exercise the warrants held by VII.

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As of the date hereof, the Reporting Persons have been only able to estimate the number of shares of Common Stock they may be deemed to beneficially own because the Reporting Persons have not yet received information sufficient to determine with precision the number of shares of Common Stock receivable in the future pursuant to the Plan. Such number of shares cannot be finally determined until the actual amount of Allowed Claims (as defined in the Plan) has been finally determined by the Issuer. The Reporting Persons believe that some number of additional shares of Common Stock of the Issuer may be receivable by them in the future pursuant to the Plan but they have no present knowledge that any such distribution of shares is likely to occur within the next 60 days. In addition, the Reporting Persons have reason to believe that no such distribution would result in any of them being deemed to be the beneficial owner of more than 5% of the shares of Common Stock of the Issuer.

(b) Percent of Class:

The responses of the Reporting Persons to Row (11) of the cover pages of this Schedule 13G are incorporated herein by reference. For purposes of calculating the percent of Common Stock that may be deemed to be beneficially owned, the Reporting Persons estimate that there were approximately 7,509,660 shares of Common Stock of the Issuer outstanding as of the close of business on February 5, 2004, based on information received from the transfer agent for the Issuer's Common Stock. For purposes of such calculation for Verizon and VII, an additional 8,664 shares of Common Stock that VII has the right to acquire pursuant to warrants that may be deemed to be beneficially owned by it, are to be deemed outstanding, in accordance with Rule 13d-3 under the Exchange Act.

As of the date hereof, the Reporting Persons have been only able to estimate their percent of class that may be deemed to be beneficially owned because the Reporting Persons have not yet received information sufficient to determine with precision (i) the number of shares of Common Stock received or receivable pursuant to the Plan and (ii) the number of shares of Common Stock outstanding. Such numbers of shares cannot be finally determined until the actual amount of Allowed Claims (as defined in the Plan) has been finally determined by the Issuer.

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(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote, (ii) shared power to vote or to direct the vote, (iii) sole power to dispose or to direct the disposition, and (iv) shared power to dispose or to direct the disposition, in each case are incorporated by reference from the responses of the Reporting Persons to Rows (5) through (8) of the cover pages of this Schedule 13G and Item 4(a) hereof.

Item 5. Ownership of Five Percent or Less of a Class:

This statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owners of more than five percent of the Common Stock of the Issuer.

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Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On by the Parent Holding Company:

See Item 4.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certifications:

(b) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2004

VERIZON COMMUNICATIONS INC.

/s/Marianne Drost

Signature

Marianne Drost -
Senior Vice President, Deputy General
Counsel and Corporate Secretary

Name/Title

VERIZON INVESTMENTS INC.

/s/Janet M. Garrity

Signature

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Janet M. Garrity - President and Treasurer

Name/Title

VERIZON GLOBAL NETWORKS INC.

/s/Robert S. Fitzmire

Signature

Robert S. Fitzmire - Treasurer

Name/Title

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EXHIBIT A

AGREEMENT AS TO JOINT FILING OF
SCHEDULE 13G

The undersigned hereby agree and consent to the joint filing on their behalf of this Schedule 13G.

September 17, 2003

VERIZON COMMUNICATIONS INC.

/s/Marianne Drost

Signature

Marianne Drost -
Senior Vice President, Deputy General
Counsel and Corporate Secretary

Name/Title

VERIZON INVESTMENTS INC.

/s/Janet M. Garrity

Signature

Janet M. Garrity - President and Treasurer

Name/Title

VERIZON GLOBAL NETWORKS INC.

/s/Robert S. Fitzmire

Signature

Robert S. Fitzmire - Treasurer

Name/Title

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