

CITIZENS COMMUNICATIONS CO
Form 10-K/A
March 11, 2004

CITIZENS COMMUNICATIONS COMPANY

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)

OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE YEAR ENDED DECEMBER 31, 2002

CITIZENS COMMUNICATIONS COMPANY AND SUBSIDIARIES

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A
(Amendment No.1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT
OF 1934

For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-11001

CITIZENS COMMUNICATIONS COMPANY

(Exact name of registrant as specified in its charter)

Delaware

06-0619596

Edgar Filing: CITIZENS COMMUNICATIONS CO - Form 10-K/A

Citizens Communications Company (the Registrant) is filing this Amendment No. 1 to its Annual Report on Form 10-K to replace Item 14, Controls and Procedures, filed with the Securities and Exchange Commission (SEC) on March 24, 2003.

Item 14. Controls and Procedures

(a) Evaluation of disclosure controls and procedures

We carried out an evaluation, under the supervision and with the participation of our management, regarding the effectiveness of the design and operation of our disclosure controls and procedures. Based upon this evaluation, our principal executive officer and principal financial officer concluded, as of the end of the period covered by this report, December 31, 2002, that our disclosure controls and procedures are effective.

(b) Changes in internal control over financial reporting

During the fourth quarter of 2002 we became aware of irregularities involving payments made by certain of our public utilities operations for services or benefits that we did not receive. The payments did not involve our operations in Arizona, Vermont, or Hawaii. With the assistance of forensic specialists, outside auditors, and counsel, we investigated these irregularities and identified a total of \$7.8 million that had been embezzled from the Company. These payments were reflected in our financial statements as charges to earnings (primarily during 2002). The U.S. Government recovered approximately \$6.0 million (which was turned over to us) and most of the remaining funds outstanding were reimbursed by insurance.

As a result of the matters described in the preceding paragraph and such investigation, we centralized our payment functions for our public services sector in our Stamford, Connecticut headquarters. We do not believe that such changes materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

There were no changes in our internal control over financial reporting identified in an evaluation thereof that occurred during the last fiscal quarter of 2002 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Item 15. Exhibits

a) Exhibits:

- 31.1 Certification of Principal Executive Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
- 31.2 Certification of Principal Financial Officer pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934.
- 32.1 Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2 Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Edgar Filing: CITIZENS COMMUNICATIONS CO - Form 10-K/A

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CITIZENS COMMUNICATIONS COMPANY

(Registrant)

By: /s/ Robert J. Larson

Robert J. Larson
Senior Vice President and
Chief Accounting Officer

March 11, 2004