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CINCINNATI BELL INC
Form SC 13G
February 28, 2006

OMB APPROVAL

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

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

Cincinnati Bell Inc.

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

171871106

(CUSIP Number)

March 26, 2003

(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)

*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.

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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 ("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).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1745 (1-06)

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CUSIP No. 171871106

13G

- 1. Name of Reporting Person
I.R.S. Identification No. of above Person

The Goldman Sachs Group, Inc.

- 2. Check the Appropriate Box if a Member of a Group

(a)

(b)

- 3. SEC Use Only

- 4. Citizenship or Place of Organization

Delaware

- 5. Sole Voting Power

Number of 0

Shares

Beneficially

- 6. Shared Voting Power

14,175,449

Owned by

Each

- 7. Sole Dispositive Power

Reporting 0

Person

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8. Shared Dispositive Power
With: 14,176,539

9. Aggregate Amount Beneficially Owned by Each Reporting Person
14,176,539

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)
5.5%

12. Type of Reporting Person
HC-CO

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CUSIP No. 171871106 13G

1. Name of Reporting Person
I.R.S. Identification No. of above Person
Goldman, Sachs & Co.

2. Check the Appropriate Box if a Member of a Group
(a)
(b)

3. SEC Use Only

4. Citizenship or Place of Organization
New York

5. Sole Voting Power
Number of 0
Shares

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Beneficially
Owned by
Each
Reporting
Person
With:

6. Shared Voting Power
14,175,449

7. Sole Dispositive Power
0

8. Shared Dispositive Power
14,176,539

9. Aggregate Amount Beneficially Owned by Each Reporting Person
14,176,539

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)
5.5%

12. Type of Reporting Person
BD-PN-IA

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Item 1(a). Name of Issuer:
Cincinnati Bell Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:
201 East Fourth Street
Cincinnati, Ohio 45202

Item 2(a). Name of Persons Filing:
The Goldman Sachs Group, Inc. and Goldman, Sachs & Co.

Item 2(b). Address of Principal Business Office or, if none, Residence:
85 Broad Street
New York, NY 10004

Item 2(c). Citizenship:
The Goldman Sachs Group, Inc. - Delaware
Goldman, Sachs & Co. - New York

Item 2(d). Title of Class of Securities:
Common Stock, \$0.01 par value

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Item 2(e). CUSIP Number:
171871106

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

- (a). Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b). Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c). Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d). Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e). An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f). An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g). A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h). A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i). A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j). Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box .

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Item 4. Ownership. (1) (2)

- (a). Amount beneficially owned:
See the response(s) to Item 9 on the attached cover page(s).
- (b). Percent of Class:
See the response(s) to Item 11 on the attached cover page(s).
- (c). Number of shares as to which such person has:
 - (i). Sole power to vote or to direct the vote: See the response(s) to Item 5 on the attached cover page(s).
 - (ii). Shared power to vote or to direct the vote: See the response(s) to Item 6 on the attached cover page(s).
 - (iii). Sole power to dispose or to direct the disposition of: See the response(s) to Item 7 on the attached cover page(s).

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(iv). Shared power to dispose or to direct the disposition of: See the response(s) to Item 8 on the attached cover page(s).

- Item 5. Ownership of Five Percent or Less of a Class.
Not Applicable
- 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 Exhibit (99.2)
- Item 8. Identification and Classification of Members of the Group.
Not Applicable
- Item 9. Notice of Dissolution of Group.
Not Applicable
- Item 10. Certification.
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.

(1) This statement on Schedule 13G reflects ownership as of February 23, 2006.

(2) In accordance with Securities and Exchange Commission Release No. 34-39538 (January 12, 1998), this filing reflects the securities beneficially owned by the investment banking division ("IBD") of The Goldman Sachs Group, Inc. and its subsidiaries and affiliates (collectively, "GSG"). This filing does not reflect securities, if any, beneficially owned by any other operating unit of GSG. IBD disclaims beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which IBD or its employees have voting or investment discretion, or both and (ii) certain investment entities, of which IBD is the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than IBD.

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SIGNATURE

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.

Date: February 28, 2006

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THE GOLDMAN SACHS GROUP, INC.

By:/s/ Yvette Kosic

Name: Yvette Kosic
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By:/s/ Yvette Kosic

Name: Yvette Kosic
Title: Attorney-in-fact

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INDEX TO EXHIBITS

Exhibit No. -----	Exhibit -----
99.1	Joint Filing Agreement, dated February 28, 2006, between The Goldman Sachs Group, Inc. and Goldman, Sachs & Co.
99.2	Item 7 Information
99.3	Power of Attorney, dated November 7, 2005, relating to The Goldman Sachs Group, Inc.
99.4	Power of Attorney, dated November 7, 2005, relating to Goldman, Sachs & Co.

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EXHIBIT (99.1)

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, the undersigned agree to the joint filing of a Statement on Schedule 13G (including any and all amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of Cincinnati Bell Inc. and further agree to the filing of this agreement as an Exhibit thereto. In addition, each party to this Agreement expressly authorizes each other party to this Agreement

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to file on its behalf any and all amendments to such Statement on Schedule 13G.

Date: February 28, 2006

THE GOLDMAN SACHS GROUP, INC.

By:/s/ Yvette Kosic

Name: Yvette Kosic
Title: Attorney-in-fact

GOLDMAN, SACHS & CO.

By:/s/ Yvette Kosic

Name: Yvette Kosic
Title: Attorney-in-fact

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EXHIBIT (99.2)

ITEM 7 INFORMATION

The securities being reported on by The Goldman Sachs Group, Inc. ("GS Group"), as a parent holding company, are owned by GS Mezzanine Partners II, L.P., GS Capital Partners 2000, L.P., GS Capital Partners 2000 Employee Fund, L.P. and Goldman Sachs Direct Investment Fund 2000, L.P., each a Delaware limited partnership, GS Mezzanine Partners II Offshore, L.P. and GS Capital Partners 2000 Offshore, L.P., each a Cayman Islands exempted limited partnership, and GS Capital Partners 2000 GmbH & Co. Beteiligungs KG, a German civil law partnership with limitation of liability (collectively, the "Investing Entities"), or are owned, or may be deemed to be beneficially owned, by Goldman, Sachs & Co. ("Goldman Sachs"), a broker or dealer registered under Section 15 of the Act and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940. The general partner, managing general partner or other manager of each of the Investing Entities is an affiliate of GS Group. Goldman Sachs is a direct and indirect wholly-owned subsidiary of GS Group. Goldman Sachs is the investment manager of certain of the Investing Entities.

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EXHIBIT (99.3)

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POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that THE GOLDMAN SACHS GROUP, INC. (the "Company") does hereby make, constitute and appoint each of Roger S. Begelman, Yvette Kotic, John M. O'Rourke, Felicia J. Rector, Michael T. Seeley, and Stephen Wong, (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of November 7th, 2005.

THE GOLDMAN SACHS GROUP, INC.

By: /s/ Gregory K. Palm

Name: Gregory K. Palm
Title: Executive Vice President and General Counsel

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(EXHIBIT 99.4)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that GOLDMAN, SACHS & CO. (the "Company") does hereby make, constitute and appoint each of Roger S. Begelman, Yvette Kotic, John M. O'Rourke, Felicia J. Rector, Michael T. Seeley, and Stephen Wong, (and any other employee of The Goldman Sachs Group, Inc. or one of its affiliates designated in writing by one of the attorneys-in-fact), acting individually, its true and lawful attorney, to execute and deliver in its name and on its behalf whether the Company is acting individually or as representative of others, any and all filings required to be made by the Company under the Securities Exchange Act of 1934, (as amended, the "Act"), with respect to securities which may be deemed to be beneficially owned by the Company under

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the Act, giving and granting unto each said attorney-in-fact power and authority to act in the premises as fully and to all intents and purposes as the Company might or could do if personally present by one of its authorized signatories, hereby ratifying and confirming all that said attorney-in-fact shall lawfully do or cause to be done by virtue hereof.

THIS POWER OF ATTORNEY shall remain in full force and effect until either revoked in writing by the undersigned or until such time as the person or persons to whom power of attorney has been hereby granted cease(s) to be an employee of The Goldman Sachs Group, Inc. or one of its affiliates.

IN WITNESS WHEREOF, the undersigned has duly subscribed these presents as of November 7th, 2005.

GOLDMAN, SACHS & CO.

By:/s/ Gregory K. Palm

Name: Gregory K. Palm

Title: Managing Director

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