
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) **March 29, 2018**

AT&T INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

1-8610
(Commission File Number)

43-1301883
(IRS Employer
Identification No.)

208 S. Akard St., Dallas, Texas
(Address of Principal Executive Offices)

75202
(Zip Code)

Registrant's telephone number, including area code **(210) 821-4105**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 29, 2018, AT&T Inc. issued the press releases attached hereto as Exhibit 99.1 and 99.2, which are incorporated by reference in their entirety.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

99.1 [Press Release of AT&T Inc., dated March 29, 2018, relating to the exchange offers](#)

99.2 [Press Release of AT&T Inc., dated March 29, 2018, relating to the tender offers](#)

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AT&T INC.

Date: March 29, 2018

By: /s/ George B. Goeke

George B. Goeke

Senior Vice President and Treasurer

**For more information, contact:**

Name: McCall Butler
AT&T Corporate and Financial Communications
Phone: 470-773-5704
Email: mb8191@att.com

For Holders of Old Notes, contact:

Global Bondholder Services Corporation
Phone: (866) 470-3900 (toll free)
(212) 430-3774 (collect)

AT&T INC. ANNOUNCES PRIVATE EXCHANGE OFFERS FOR FOUR SERIES OF NOTES OPEN TO CERTAIN INVESTORS

Dallas, Texas, March 29, 2018 — AT&T Inc. (NYSE: T) (“AT&T”) announced today the commencement of a transaction to exchange four series of its outstanding notes as detailed below. Concurrently with this transaction, AT&T also announced today the commencement of a transaction to repurchase such four series of notes pursuant to tender offers (each, a “Cash Offer”). All holders of the outstanding notes below are eligible to participate in the Cash Offers.

The exchange transaction consists of four separate private offers to exchange (each, an “Exchange Offer” and collectively, the “Exchange Offers”), any and all of the outstanding notes listed in the table below, which have a special mandatory redemption (“SMR”) provision (collectively, the “Old Notes”), in exchange for four new series of AT&T’s senior notes which do not have an SMR provision (the “New Notes”) and cash, on the terms and subject to the conditions set forth in the Offering Memorandum dated March 29, 2018 (the “Offering Memorandum” and, together with the eligibility letter, the Canadian beneficial holder form and the notice of guaranteed delivery, the “Exchange Offer Documents”). No consents are being solicited as part of the Exchange Offers and no overall minimum condition exists for the Exchange Offers, although each Exchange Offer is subject to a minimum condition as set forth in the table below.

The Exchange Offers will expire at 5:00 p.m., New York City time, on April 5, 2018, unless extended or earlier terminated by AT&T (the “Exchange Offer Expiration Date”). Tenders of Old Notes submitted in the Exchange Offers may be validly withdrawn at any time at or prior to 5:00 p.m. New York City time, on April 5, 2018, subject to any extension by AT&T, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by AT&T). The “Exchange Offer Settlement Date” will be promptly following the Exchange Offer Expiration Date and is expected to be April 10, 2018.

March 29, 2018

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<u>Title of Series of Old Notes to be Exchanged</u>	<u>Principal Amount Outstanding (mm)</u>	<u>CUSIP/ISIN No.</u>	<u>Old Notes Maturity Date</u>	<u>New Notes Maturity Date</u>	<u>New SMR Provision</u>	<u>Minimum Condition (mm)</u>	<u>Total Consideration (1)</u>	
							<u>New Notes (principal amount)</u>	<u>Cash</u>
5.300% Global Notes due 2058	\$ 2,500.00	00206REQ1; US00206REQ11	August 14, 2058	August 15, 2058	None	\$ 300	\$ 1,000	\$ 2.50
5.150% Global Notes due 2050	\$ 4,951.50	00206REP3; US00206REP38	February 14, 2050	February 15, 2050	None	\$ 300	\$ 1,000	\$ 2.50
4.900% Global Notes due 2037	\$ 4,500.00	00206REN8; US00206REN89	August 14, 2037	August 15, 2037	None	\$ 300	\$ 1,000	\$ 2.50
Floating Rate Global Notes due 2023	\$ 750.00	00206REJ7; US00206REJ77	February 14, 2023	February 15, 2023	None	N/A	\$ 1,000	\$ 2.50

- (1) Total Consideration per \$1,000 principal amount of Old Notes validly tendered and not validly withdrawn and accepted for exchange, which includes a cash fee of \$2.50 per \$1,000 principal amount of Old Notes.

Upon the terms and subject to the conditions set forth in the Exchange Offer Documents, Exchange Offer Eligible Holders who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Exchange Offer Expiration Date (as defined below) or (ii) deliver a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the Exchange Offer Expiration Date and tender their Old Notes pursuant to the Exchange Offers at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Exchange Offer Expiration Date pursuant to guaranteed delivery procedures, and, subject in each case to tendering the applicable minimum denominations, and whose Old Notes are accepted for exchange by AT&T, will receive the applicable Total Consideration specified in the table above.

AT&T will deliver New Notes in exchange for Old Notes accepted for exchange in the Exchange Offers and pay the cash consideration on the Exchange Offer Settlement Date (as defined below). No accrued but unpaid interest will be paid on the Old Notes in connection with the Exchange Offers. However, interest on each New Note will accrue from and include the most recent interest payment date of the tendered Old Note.

Each Exchange Offer is subject to certain conditions, including (i) that the Old Notes are not subject to redemption under the terms of their SMR provision, (ii) that the aggregate principal amount of New Notes to be issued under such Exchange Offer must be equal to or greater than the minimum condition amount corresponding to each Exchange Offer set forth in the table above (the “Minimum Condition”), (iii) the timely satisfaction or waiver of all of the conditions precedent to the completion of the Cash Offers for such series of Old Notes (with respect to each Cash Offer, the “Cash Offer Completion Condition”) and (iv) the condition that AT&T does

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not determine, in its reasonable discretion, prior to the Exchange Offer Expiration Date, that all conditions to the closing of the proposed acquisition of Time Warner Inc. as set forth in the Agreement and Plan of Merger, dated October 22, 2016 are reasonably likely to be satisfied or waived on or before April 22, 2018. AT&T will terminate an Exchange Offer for a given series of Old Notes if it terminates the Cash Offer for such series of Old Notes. The Cash Offer Completion Condition may not be waived by AT&T; however, AT&T reserves the right, in its sole discretion, to waive the other conditions.

The Exchange Offers are only made, the New Notes are only being offered and will only be issued, and copies of the Offering Memorandum will only be made available, to a holder of Old Notes who has certified its status as either (a) a “qualified institutional buyer” as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”) or (b) (i) a person who is not a “U.S. person” as defined under Regulation S under the Securities Act, or a dealer or other professional fiduciary organized, incorporated or (if an individual) residing in the United States holding a discretionary account or similar account (other than an estate or trust) for the benefit or account of a non-“U.S. person”, (ii) if located or resident in the European Economic Area, that they are persons other than “retail investors” (for these purposes, a retail investor means a person who is one (or more) of: (x) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (y) a customer within the meaning of Directive 2002/92/EC (as amended, the “Insurance Mediation Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (z) not a qualified investor as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”)) and (iii) if located or resident in Canada, is located or resident in a province of Canada and is an “accredited investor” as such term is defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), and, if resident in Ontario, section 73.3(1) of the Securities Act (Ontario), in each case, that is not an individual unless that person is also a “permitted client” as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations (“Canadian Eligible Holders”). We refer to holders of Old Notes who certify to us that they are eligible to participate in the Exchange Offers pursuant to at least one of the foregoing conditions as “Exchange Offer Eligible Holders”.

Only Exchange Offer Eligible Holders who have confirmed they are Exchange Offer Eligible Holders via the eligibility letter are authorized to receive or review the Exchange Offer Documents or to participate in the Exchange Offers. For Canadian Eligible Holders, such participation is also conditioned upon the receipt of the Canadian beneficial holder form. There is no separate letter of transmittal in connection with the Offering Memorandum.

The New Notes have not been registered under the Securities Act or any state securities laws. Therefore, the New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

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Holders are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Exchange Offers before the deadlines specified herein and in the Exchange Offer Documents. The deadlines set by each clearing system for the submission and withdrawal of exchange instructions will also be earlier than the relevant deadlines specified herein and in the Exchange Offer Documents.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Exchange Offers are being made solely by the Exchange Offer Documents and only to such persons and in such jurisdictions as is permitted under applicable law.

MiFID II professionals/ECPs-only / No PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.

In the United Kingdom, this press release is only being communicated to, and any other documents or materials relating to the Exchange Offers are only being distributed to and are only directed at, (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the “Order”) or (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Articles 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this announcement relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents.

Global Bondholder Services Corporation will act as the exchange agent and information agent for the Old Notes in the Exchange Offers. Documents relating to the Exchange Offers will only be distributed to holders of Old Notes who certify that they are Exchange Offer Eligible Holders. Questions or requests for assistance related to the Exchange Offers or for additional copies of the Exchange Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3900 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers. The Exchange Offer Documents can be accessed at the following link: <http://gbsc-usa.com/eligibility/att>.

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CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS

Information set forth in this news release contains forward-looking statements that are subject to risks and uncertainties, and actual results may differ materially. A discussion of factors that may affect future results is contained in AT&T's filings with the Securities and Exchange Commission and the Offering Memorandum related to the Exchange Offers. AT&T disclaims any obligation to update or revise statements contained in this news release based on new information or otherwise.

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News Release

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For Holders of Old Notes, contact:

Global Bondholder Services Corporation
Phone: (866) 470-3900 (toll free)
(212) 430-3774 (collect)

AT&T INC. ANNOUNCES CASH OFFERS FOR FOUR SERIES OF NOTES OPEN TO ALL INVESTORS

Dallas, Texas, March 29, 2018 — AT&T Inc. (NYSE: T) (“AT&T”) announced today the commencement of a transaction to repurchase four series of its outstanding notes as detailed below. All holders of such notes are authorized to participate in this transaction. Concurrently with the cash tender offers, AT&T also announced today the commencement of a transaction to exchange such four series of notes pursuant to private exchange offers (each, an “Exchange Offer”) open to certain investors.

The tender transaction consists of four separate offers to purchase for cash (the “Cash Offers”), any and all of the outstanding notes listed in the table below which have a special mandatory redemption provision (“SMR”) (collectively, the “Old Notes”), on the terms and subject to the conditions set forth in the Offer to Purchase dated March 29, 2018 (the “Offer to Purchase” and, together with the accompanying notice of guaranteed delivery, the “Cash Offer Documents”).

The Cash Offers will expire at 5:00 p.m., New York City time, on April 5, 2018, unless extended or earlier terminated by AT&T (the “Cash Offer Expiration Date”). Tenders of Old Notes submitted in the Cash Offers may be validly withdrawn at any time at or prior to 5:00 p.m. New York City time, on April 5, 2018, subject to any extension by AT&T, but thereafter will be irrevocable, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by AT&T). The “Cash Offer Settlement Date” will be promptly following the Cash Offer Expiration Date and is expected to be April 10, 2018.

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<u>Title of Series of Old Notes to be Purchased</u>	<u>Principal Amount Outstanding (mm)</u>	<u>CUSIP/ISIN No.</u>	<u>Maturity Date</u>	<u>Total Consideration(1)</u>
5.300% Global Notes due 2058	\$ 2,500.00	US00206REQ11 00206REQ1;	August 14, 2058	\$ 1,002.50
5.150% Global Notes due 2050	\$ 4,951.50	US00206REP38 00206REP3;	February 14, 2050	\$ 1,002.50
4.900% Global Notes due 2037	\$ 4,500.00	US00206REN89 00206REN8;	August 14, 2037	\$ 1,002.50
Floating Rate Global Notes due 2023	\$ 750.00	US00206REJ77 00206REJ7;	February 14, 2023	\$ 1,002.50

- (1) Total Consideration payable, upon the terms and subject to the conditions set forth in the Offer to Purchase, in cash per \$1,000 principal amount of Old Notes validly tendered and not validly withdrawn and accepted for purchase.

Upon the terms and subject to the conditions set forth in the Cash Offer Documents, Cash Offer Eligible Holders (as defined below) who (i) validly tender and who do not validly withdraw Old Notes at or prior to the Cash Offer Expiration Date or (ii) deliver a properly completed and duly executed notice of guaranteed delivery and all other required documents at or prior to the Cash Offer Expiration Date and tender their Old Notes pursuant to the Cash Offers at or prior to 5:00 p.m., New York City time, on the second business day after the applicable Exchange Offer Expiration Date pursuant to guaranteed delivery procedures, and, subject in each case to the tender in the applicable minimum denominations, and whose Old Notes are accepted for purchase by AT&T, will receive the applicable Total Consideration specified in the table above.

In addition to the applicable Total Consideration, Cash Offer Eligible Holders whose Old Notes are accepted for purchase will be paid accrued and unpaid interest on such Old Notes to, but not including, the Cash Offer Settlement Date. Interest will cease to accrue on the Cash Offer Settlement Date for all Old Notes accepted, including those tendered through the guaranteed delivery procedures. No further interest will be paid to the Eligible Holders who tender such Old Notes, including if a record date for an interest payment on such Old Notes has passed before the Settlement Date.

Each Cash Offer is subject to certain conditions, including (i) that the Old Notes are not subject to redemption under the terms of their SMR provision and (ii) that AT&T does not determine, in its reasonable discretion, prior to the Cash Offer Expiration Date, that all conditions to the closing of the proposed acquisition of Time Warner Inc. as set forth in the Agreement and Plan of Merger, dated October 22, 2016 are reasonably likely to be satisfied or waived on or before April 22, 2018. AT&T will terminate the Exchange Offer for a given series of Old Notes if it terminates the Cash Offer for such series of Old Notes.

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All holders of Old Notes are authorized to participate in the Cash Offers (the “Cash Offer Eligible Holders”).

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Old Notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in the Cash Offers before the deadlines specified herein and in the Cash Offer Documents. The deadlines set by each clearing system for the submission and withdrawal of exchange instructions will also be earlier than the relevant deadlines specified herein and in the Cash Offer Documents.

This press release is not an offer to sell or a solicitation of an offer to buy any of the securities described herein. The Cash Offers are being made solely by the Cash Offer Documents and only to such persons and in such jurisdictions as is permitted under applicable law.

Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Mizuho Securities USA LLC and Wells Fargo Securities, LLC are acting as the Joint-Lead Dealer Managers for the Cash Offers. For additional information regarding the terms of the offer, please contact Credit Suisse Securities (USA) LLC at (800) 820-1653 (toll free) or (212) 325-2476 (collect), J.P. Morgan Securities LLC at (866) 834-4666 (toll free) or (212) 834-3424 (collect), Mizuho Securities USA LLC at (866) 271-7403 (toll free) or (212) 205-7736 (collect) or Wells Fargo Securities, LLC at (866) 309-6316 (toll free) or (704) 410-4760 (collect). Global Bondholder Services Corporation will act as the tender agent and information agent for the Cash Offers. Questions or requests for assistance related to the Cash Offers or for additional copies of the Cash Offer Documents may be directed to Global Bondholder Services Corporation at (866) 470-3900 (toll free) or (212) 430-3774 (collect). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Cash Offers. The Cash Offer Documents can be accessed at the following link: <http://gbsc-usa.com/att>.

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CAUTIONARY LANGUAGE CONCERNING FORWARD-LOOKING STATEMENTS

Information set forth in this news release contains forward-looking statements that are subject to risks and uncertainties, and actual results may differ materially. A discussion of factors that may affect future results is contained in AT&T's filings with the Securities and Exchange Commission and the Offer to Purchase related to the Cash Offers. AT&T disclaims any obligation to update or revise statements contained in this news release based on new information or otherwise.

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