

**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): **June 15, 2016 (June 13, 2016)**

Communications Sales & Leasing, Inc.

(Exact name of registrant as specified in its charter)

Maryland

(State or other jurisdiction
of incorporation)

001-36708

(Commission
File Number)

46-5230630

(IRS Employer
Identification No.)

10802 Executive Center Drive

Benton Building Suite 300

Little Rock, AR

(Address of principal executive offices)

72211

(Zip Code)

Registrant's telephone number, including area code: **(501) 748-4491**

Not Applicable

(Former name or former address, if changed since last report.)

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:

- 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))

Item 1.01 Entry into a Material Definitive Agreement

On June 15, 2016, Communications Sales & Leasing, Inc. (the "Company") announced that Windstream Holdings, Inc. ("Windstream") disposed of 14,703,993 shares of common stock, par value \$0.0001 (the "Shares"), of the Company to certain creditors of Windstream in exchange for the satisfaction of certain Windstream debt. Citigroup Global Markets Inc. then acquired such Shares from the creditors and as selling shareholder, sold the Shares to institutional accredited investors, including funds managed by Searchlight Capital Partners, L.P. ("Searchlight"). The Company did not receive any proceeds from the disposition of Shares. The Shares represent approximately half of Windstream's stake in the Company.

In order to facilitate such disposition of Shares, the Company agreed to enter into a number of contracts with the purchasers of such Shares.

Governance Agreement

Searchlight purchased 10 million Shares in the transactions described above. Pursuant to a letter agreement dated June 15, 2016, Searchlight will receive the right to designate one member to the Company's board of directors (the "Designee"), provided that the Designee is reasonably acceptable to the Company's board of directors. This designation right will terminate on the date on which Searchlight's ownership drops below 5% of the issued and outstanding shares of common stock of the Company prior to June 15, 2019, or below 8% of the issued and outstanding shares of common stock of the Company thereafter or, if

