

ONEOK Partners LP
Form SC 13D/A
March 02, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 1)

ONEOK PARTNERS, L.P.

(Name of Issuer)

COMMON UNITS REPRESENTING LIMITED PARTNER INTERESTS

(Title of Class of Securities)

68268N103

(CUSIP Number)

Eric Grimshaw

Vice President, Associate General Counsel and Corporate Secretary

ONEOK, Inc.

100 West Fifth Street

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Tulsa, OK 74103

(918) 588-7908

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)

March 2, 2012

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " .

* The remainder of this cover page will 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 disclosures provided in a prior cover page. The information required on 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 will be subject to all other provisions of the Act (however, *see* the Notes).

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(1) Name of reporting person

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ONEOK PARTNERS GP, L.L.C.

(2) Check the appropriate box if a member of a group

(a) ..

(b) ..

(3) SEC use only

(4) Source of funds

OO (Please see item 3)

(5) Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

(6) Citizenship or place of organization

Delaware

(7) Sole voting power

Number of

shares 0
(8) Shared voting power

beneficially

owned by 1,000,000
each (9) Sole dispositive power

reporting

person 0

with

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(10) Shared dispositive power

1,000,000

(11) Aggregate amount beneficially owned by each reporting person

1,000,000

(12) Check box if the aggregate amount in Row (11) excludes certain shares

..

(13) Percent of class represented by amount in Row (11)

0.5%⁽¹⁾

(14) Type of reporting person

OO (LIMITED LIABILITY COMPANY)

⁽¹⁾ Percentage has been determined assuming the conversion of Class B Units held by ONEOK, Inc. into Common Units.

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(1) Name of reporting person

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

ONEOK, INC.

(2) Check the appropriate box if a member of a group

(a) ..

(b) ..

(3) SEC use only

(4) Source of funds

OO (Please see item 3), WC

(5) Check box if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

..

(6) Citizenship or place of organization

OKLAHOMA

(7) Sole voting power

Number of

shares 91,788,252⁽²⁾
(8) Shared voting power

beneficially

owned by 1,000,000
each (9) Sole dispositive power

reporting

person 91,788,252⁽²⁾

with

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(10) Shared dispositive power

1,000,000

(11) Aggregate amount beneficially owned by each reporting person

92,788,252⁽²⁾

(12) Check box if the aggregate amount in Row (11) excludes certain shares

..

(13) Percent of class represented by amount in Row (11)

42.2%⁽³⁾

(14) Type of reporting person

CO (CORPORATION)

⁽²⁾ The number of Common Units reported as beneficially owned includes Common Units obtainable upon conversion of Class B Units held by ONEOK, Inc.

⁽³⁾ Percentage has been determined assuming the conversion of Class B Units held by ONEOK, Inc. into Common Units.

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This Amendment No. 1 amends and supplements the Statement on Schedule 13D (the "Schedule 13D") filed by ONEOK, Inc., an Oklahoma corporation ("ONEOK"), and ONEOK Partners GP, L.L.C., a Delaware limited liability company ("ONEOK GP" and, together with ONEOK, the "Reporting Persons"), with the Securities and Exchange Commission (the "SEC") on March 14, 2008, relating to the common units representing limited partner interests (the "Common Units") of ONEOK Partners, L.P., a Delaware limited partnership (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 shall have the meaning set forth in the Schedule 13D.

ITEM 2. Identity and Background.

Item 2 of the Schedule 13D is hereby amended to replace in its entirety Schedule I previously filed with the Schedule 13D with the amended Schedule I attached to this Amendment No. 1, which is incorporated by reference herein.

ITEM 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended to add the following information:

On February 28, 2012, concurrently with the public offering (the "2012 Offering") of 8,000,000 of its Common Units at an offering price of \$59.27 per unit, pursuant to the Common Unit Purchase Agreement, dated February 28, 2012, between the Issuer and ONEOK, the Issuer agreed to sell 8,000,000 of its Common Units to ONEOK in a private placement (the "2012 Private Placement") at a purchase price of \$57.48 per unit, which reflects the price per Common Unit, net of underwriting discounts and commissions, received by the Issuer in the 2012 Offering. The foregoing description of the Common Unit Purchase Agreement is qualified in its entirety by reference to such Common Unit Purchase Agreement, filed as Exhibit 1.2 to the Issuer's current report on Form 8-K filed on March 2, 2012 (File No. 1-12202) and is incorporated herein by reference. The source of funds for the purchase of Common Units in the 2012 Private Placement was available cash and short-term borrowings pursuant to ONEOK's existing commercial paper program.

ITEM 5. Interests in Securities of the Issuer.

Item 5 paragraphs (a)-(b) of the Schedule 13D are hereby amended and restated in their entirety as follows and paragraph (c) is hereby amended to add the following information:

(a)-(b) Based upon 130,827,354 Common Units outstanding as of February 14, 2012 as reported in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2011, and including 16,000,000 Common Units issued pursuant to the 2012 Offering and 2012 Private Placement,¹ and assuming conversion of the 72,988,252 Class B Units held by ONEOK, as of February 14, 2012, the total number of outstanding Common Units is 219,815,606.

¹ In connection with the 2012 Offering, the Issuer has granted the underwriters the right to purchase up to an aggregate 1,200,000 Common Units at the public offering price, less underwriting discounts and commissions payable by the Issuer, to cover over-allotments, if any, within 30 days from February 28, 2012. The 2012 Private Placement to ONEOK is not subject to an over-allotment option or the payment of any underwriting discounts or commissions to the underwriters.

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ONEOK is the record and beneficial owner possessing the sole power to vote or direct the vote and to dispose or to direct the disposition of 18,800,000 Common Units and 72,988,252 Class B Units, each of which Class B Units is convertible, at ONEOK's option, into one Common Unit. In addition, as the owner of all of the outstanding membership interests of ONEOK GP, ONEOK may be deemed to share the power to vote or direct the vote and to dispose or to direct the disposition of the 1,000,000 Common Units held of record by ONEOK GP. Accordingly, ONEOK may be deemed to beneficially own an aggregate of 92,788,252 Common Units representing, in the aggregate, approximately 42.2% of the outstanding Common Units. In addition, ONEOK may be deemed to beneficially own the 2% general partner interest in the Issuer held by ONEOK GP.

ONEOK GP is the record and beneficial owner of 1,000,000 Common Units which represents approximately 0.5% of the outstanding Common Units. As described above, ONEOK GP may be deemed to share the power to vote or direct the vote and to dispose or to direct the disposition of the 1,000,000 Common Units with ONEOK. ONEOK GP also directly owns the 2% general partner interest in the Issuer.

Schedule I sets forth, to the Reporting Person's knowledge, the aggregate number and percentage of Common Units beneficially owned by the executive officers and directors of the Reporting Persons. Such persons have not effected any transactions in the Common Units in the past 60 days.

(c) On July 12, 2011, the Issuer completed a two-for-one split of its Common Units and Class B Units by a distribution of one Common Unit for each Common Unit outstanding and held by unitholders of record on June 30, 2011, and a distribution of one Class B Unit for each Class B Unit outstanding and held by unitholders of record on June 30, 2011.

Except for the Common Units issued pursuant to the 2012 Offering and 2012 Private Placement, none of the Reporting Persons have effected any transactions in the Common Units during the past 60 days.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

The last paragraph of Item 6 of the Schedule 13D is hereby amended as follows:

References to, and descriptions of, the Partnership Agreement as set forth in this Item 6 are qualified in their entirety by reference to the Partnership Agreement filed as Exhibit 3.1 to the Issuer's current report on Form 8-K, filed on September 19, 2006 (File No. 1-12202), Amendment No.1 thereto filed as Exhibit 3.1 to the Issuer's quarterly report on Form 10-Q, filed on August 3, 2007 (File No. 1-12202), Amendment No. 2 thereto filed as Exhibit 3.1 to the Issuer's current report on Form 8-K, filed on July 13, 2011 (File No. 1-12202) and Amendment

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No. 3 thereto filed as Exhibit 3.1 to the Issuer's current report on Form 8-K, filed on February 17, 2012 (File No. 1-12202), each of which is incorporated in its entirety in this Schedule 13D. References to, and descriptions of, the ONEOK GP LLC Agreement as set forth in this Schedule 13D are qualified in their entirety by reference to the ONEOK GP LLC Agreement filed as Exhibit 99.1 to the Issuer's current report on Form 8-K filed on July 17, 2009 (File No. 1-12202) and Amendment No. 1 thereto filed as Exhibit 10.1 to Issuer's current report on Form 8-K filed on February 17, 2012 (File No. 1-12202), each of which is incorporated in its entirety in this Item 6.

ITEM 7. Material to be Filed as Exhibits.

The following documents are filed as appendices and exhibits (or incorporated by reference herein):

- Exhibit F Common Unit Purchase Agreement, dated February 28, 2012, between ONEOK Partners, L.P. and ONEOK, Inc. (incorporated by reference to Exhibit 1.2 to ONEOK Partners, L.P.'s Form 8-K filed on March 2, 2012 (File No. 1-12202)) and incorporated herein in its entirety by reference
- Exhibit G Amendment No. 2 to Third Amended and Restated Agreement of Limited Partnership of ONEOK Partners, L.P. dated July 12, 2011 (incorporated by reference to Exhibit 3.1 to ONEOK Partners, L.P.'s Form 8-K filed on July 13, 2011 (File No. 1-12202)) and incorporated herein in its entirety by reference.
- Exhibit H Amendment No. 3 to Third Amended and Restated Agreement of Limited Partnership of ONEOK Partners, L.P. dated February 16, 2012 (incorporated by reference to Exhibit 3.1 to ONEOK Partners, L.P.'s Form 8-K filed on February 17, 2012 (File No. 1-12202)) and incorporated herein in its entirety by reference.
- Exhibit I Third Amended and Restated Limited Liability Company Agreement of ONEOK Partners GP, L.L.C. dated as of July 14, 2009 (incorporated by reference to Exhibit 99.1 to ONEOK Partners, L.P.'s Form 8-K filed on July 17, 2009 (File No. 1-12202)) and incorporated herein in its entirety by reference.
- Exhibit J Amendment No. 1 to Third Amended and Restated Limited Liability Company Agreement of ONEOK Partners GP, L.L.C. dated February 16, 2012 (incorporated by reference to Exhibit 10.1 to ONEOK Partner, L.P.'s Form 8-K filed on February 17, 2012 (File No. 1-12202)) and incorporated herein in its entirety by reference.

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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.

March 2, 2012

ONEOK, INC.

By: /s/ Eric Grimshaw

Name: Eric Grimshaw

Title: Vice President, Associate General Counsel

and Secretary

ONEOK PARTNERS GP, L.L.C.

By: /s/ Eric Grimshaw

Name: Eric Grimshaw

Title: Vice President, Associate General Counsel

and Secretary

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SCHEDULE I

Executive Officers of ONEOK, Inc.

Unless otherwise specified below, the citizenship of each person listed below is the United States of America and the business address of each person listed below shall be:

c/o ONEOK, Inc.

100 West Fifth Street

Tulsa, OK 74103

John W. Gibson

Principal Occupation: Chairman and Chief Executive Officer

Amount Beneficially Owned: 43,000

Terry K. Spencer

Principal Occupation: President

Amount Beneficially Owned: 0

Pierce H. Norton II

Principal Occupation: Executive Vice President and Chief Operating Officer

Amount Beneficially Owned: 13,556

Robert F. Martinovich

Principal Occupation: Executive Vice President, Chief Financial Officer and Treasurer

Amount Beneficially Owned: 288

Stephen W. Lake

Principal Occupation: Senior Vice President, General Counsel and Assistant Secretary

Amount Beneficially Owned: 0

Derek S. Reiners

Principal Occupation: Senior Vice President and Chief Accounting Officer

Amount Beneficially Owned: 0

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Board of Directors of ONEOK, Inc.

Unless otherwise specified below, the citizenship of each person listed below is the United States of America and the business address of each person listed below shall be:

c/o ONEOK, Inc.

100 West Fifth Street

Tulsa, OK 74103

James C. Day

Principal Occupation: Retired

Amount Beneficially Owned: 16,300

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Julie H. Edwards

Principal Occupation: Retired

Amount Beneficially Owned: 0

William L. Ford

Principal Occupation: President, Shawnee Milling Company, Shawnee, Oklahoma

Amount Beneficially Owned: 0

John W. Gibson

(see above)

Bert H. Mackie

Principal Occupation: Vice Chairman of the Board and Director, Security National Bank, Enid, Oklahoma

Amount Beneficially Owned: 0

Steven J. Malcolm

Principal Occupation: Retired

Amount Beneficially Owned: 0

Jim W. Mogg

Principal Occupation: Retired

Amount Beneficially Owned: 2,000

Patty L. Moore

Principal Occupation: Business Strategy and Communications Consultant, Patty L. Moore & Associates, LLC, Oklahoma City, Oklahoma

Amount Beneficially Owned: 1,400

Gary D. Parker

Principal Occupation: President, Moffitt, Parker & Company, Inc., Muskogee, Oklahoma

Amount Beneficially Owned: 0

Eduardo A. Rodriguez

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Principal Occupation: President, Strategic Communication Consulting Group, El Paso, Texas

Amount Beneficially Owned: 0

Gerald B. Smith

Principal Occupation: Chairman, Chief Executive Officer and Co-founder, Smith Graham and Company Investment Advisors, Houston, Texas

Amount Beneficially Owned: 0

David J. Tippeconnic

Principal Occupation: Chief Executive Officer, Arrow-Magnolia International Inc., Dallas, Texas

Amount Beneficially Owned: 0

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Directors and Executive Officers of ONEOK Partners GP, L.L.C.

Unless otherwise specified below, the citizenship of each person listed below is the United States of America and the business address of each person listed below shall be:

c/o ONEOK Partners, L.P.

100 West Fifth Street

Tulsa, OK 74103

John W. Gibson, Chairman of the Board and Chief Executive Officer

(see above)

Robert F. Martinovich, Executive Vice President Chief Financial Officer and Treasurer, and Director

(see above)

Terry K. Spencer, President and Director

(see above)

Pierce H. Norton II, Executive Vice President and Chief Operating Officer

(see above)

Stephen W. Lake, Senior Vice President, General Counsel and Assistant Secretary

(see above)

Derek S. Reiners, Senior Vice President and Chief Accounting Officer

(see above)

Julie H. Edwards, Director

(see above)

Steven J. Malcolm, Director

(see above)

Jim W. Mogg, Director

(see above)

Shelby E. Odell

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Principal Occupation: Director

Amount Beneficially Owned: 2,234

Gary N. Peterson

Principal Occupation: Director

Amount Beneficially Owned: 22,784

Gerald B. Smith, Director

(see above)

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Craig F. Strehl

Principal Occupation: Director

Amount Beneficially Owned: 9,400

Gil J. Van Lunsen

Principal Occupation: Director

Amount Beneficially Owned: 4,000

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5,826

5,705

Expenses:

Cost of services (exclusive of items shown below)

691

698

1,391

1,429

Cost of products sold

91

86

171

164

Selling, general, and administrative

518

500

1,043

1,064

Depreciation and amortization

237

238

465

476

Other operating expenses

29

24

51

45

Total expenses (excluding reimbursable items)

1,566

1,546

3,121

3,178

Reimbursable debit network fees, postage, and other

990

952

1,909

1,859

Total expenses

2,556

2,498

5,030

5,037

Operating profit

469

430

796

668

Interest expense, net

(238
)

(284
)

(472
)

(547
)

Loss on debt extinguishment

(15
)

(9
)

(71
)

(55
)

Other (expense) income

(2
)

38

(3
)

44

Income before income taxes and equity earnings in affiliates

214

175

250

110

Income tax expense

28

28

40

33

Equity earnings in affiliates

57

68

112

132

Net income

243

215

322

209

Less: Net income attributable to noncontrolling interests and redeemable noncontrolling interest

58

63

101

113

Net income attributable to First Data Corporation

\$
185

\$
152

\$
221

\$
96

Net income attributable to First Data Corporation per share:

Basic

\$
0.20

\$
0.17

\$
0.24

\$
0.11

Diluted

\$
0.20

\$
0.17

\$
0.24

\$
0.10

Weighted-average common shares outstanding:

Basic

915

900

913

898

Diluted

938

914

935

916

Includes processing fees, administrative service fees, and other fees charged to merchant alliances accounted for (a) under the equity method of \$54 million and \$106 million for the three and six months ended June 30, 2017, respectively, and \$45 million and \$98 million for the comparable periods in 2016.

See notes to unaudited consolidated financial statements.

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FIRST DATA CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(Unaudited)

(in millions)	Three months ended		Six months ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
Net income	\$243	\$215	\$322	\$209
Other comprehensive income (loss), net of tax:				
Foreign currency translation adjustment	18	(41)	108	(105)
Pension liability adjustments	19	—	19	—
Derivative instruments	(2)	—	(1)	—
Total other comprehensive income (loss), net of tax	35	(41)	126	(105)
Comprehensive income	278	174	448	104
Less: Comprehensive income attributable to noncontrolling interests and redeemable noncontrolling interest	62	62	108	114
Comprehensive income (loss) attributable to First Data Corporation	\$216	\$112	\$340	\$(10)

See notes to unaudited consolidated financial statements.

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FIRST DATA CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in millions)	As of June 30, 2017	As of December 31, 2016
ASSETS		
Current assets:		
Cash and cash equivalents	\$493	\$ 385
Accounts receivable, net of allowance for doubtful accounts of \$47 and \$74	1,791	1,877
Settlement assets	9,976	14,795
Prepaid expenses and other current assets	317	360
Total current assets	12,577	17,417
Property and equipment, net of accumulated depreciation of \$1,578 and \$1,416	914	883
Goodwill	16,885	16,696
Customer relationships, net of accumulated amortization of \$5,862 and \$5,660	1,593	1,739
Other intangibles, net of accumulated amortization of \$2,530 and \$2,365	1,882	1,800
Investment in affiliates	988	988
Other long-term assets	766	769
Total assets	\$35,605	\$ 40,292
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$1,504	\$ 1,564
Short-term and current portion of long-term borrowings	274	358
Settlement obligations	9,976	14,795
Total current liabilities	11,754	16,717
Long-term borrowings	18,033	18,131
Deferred tax liabilities	409	409
Other long-term liabilities	809	831
Total liabilities	31,005	36,088
Commitments and contingencies (See note 11)		
Redeemable noncontrolling interest	72	73
First Data Corporation stockholders' equity:		
Class A Common stock, \$0.01 par value; 1,600 shares authorized as of June 30, 2017 and December 31, 2016, respectively; 389 shares and 372 shares issued as of June 30, 2017 and December 31, 2016, respectively; and 379 shares and 367 shares outstanding as of June 30, 2017 and December 31, 2016, respectively	4	4
Class B Common stock, \$0.01 par value; 625 shares authorized as of June 30, 2017 and December 31, 2016, respectively; 543 shares and 544 shares issued and outstanding as of June 30, 2017 and December 31, 2016	5	5
Preferred stock, \$0.01 par value; 100 shares authorized as of June 30, 2017 and December 31, 2016, respectively; no shares issued and outstanding as of June 30, 2017 and December 31, 2016, respectively	—	—
Class A Treasury stock, at cost, 10 shares and 5 shares as of June 30, 2017 and December 31, 2016, respectively	(138)	(61)
Additional paid-in capital	13,362	13,210
Accumulated loss	(10,391)	(10,612)
Accumulated other comprehensive loss	(1,207)	(1,326)

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Total First Data Corporation stockholders' equity	1,635	1,220
Noncontrolling interests	2,893	2,911
Total equity	4,528	4,131
Total liabilities and equity	\$35,605	\$ 40,292

See notes to unaudited consolidated financial statements.

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FIRST DATA CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six months ended June 30,	
(in millions)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$322	\$209
Adjustments to reconcile to net cash provided by operating activities:		
Depreciation and amortization (including amortization netted against equity earnings in affiliates and revenues)	526	528
Charges related to other operating expenses and other income	54	1
Loss on debt extinguishment	71	55
Stock-based compensation expense	121	171
Other non-cash and non-operating items, net	4	(5)
Increase (decrease) in cash, excluding the effects of acquisitions and dispositions, resulting from changes in:		
Accounts receivable, current and long-term	110	59
Other assets, current and long-term	(19)	(8)
Accounts payable and other liabilities, current and long-term	(165)	(77)
Income tax accounts	(23)	(25)
Net cash provided by operating activities	1,001	908
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(123)	(113)
Payments to secure customer service contracts, including outlays for conversion, and capitalized systems development costs	(133)	(119)
Acquisitions, net of cash acquired	(85)	(6)
Proceeds from Visa Europe share sale	—	27
Proceeds from the maturity of net investment hedges	90	—
Other investing activities, net	12	1
Net cash used in investing activities	(239)	(210)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short-term borrowings, net	(160)	196
Proceeds from issuance of long-term debt	3,548	2,377
Payment of call premiums and debt issuance cost	(63)	(52)
Principal payments on long-term debt	(3,811)	(3,163)
Payment of taxes related to settlement of equity awards	(83)	(59)
Distributions and dividends paid to noncontrolling interests and redeemable noncontrolling interest	(126)	(157)
Other financing activities, net	33	35
Net cash used in financing activities	(662)	(823)
Effect of exchange rate changes on cash and cash equivalents	8	(22)
Change in cash and cash equivalents	108	(147)
Cash and cash equivalents at beginning of period	385	429
Cash and cash equivalents at end of period	\$493	\$282
NON-CASH TRANSACTIONS		
Capital leases, net of trade-ins	\$50	\$67

Other financing arrangements

\$103 \$22

See notes to unaudited consolidated financial statements.

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FIRST DATA CORPORATION
 CONSOLIDATED STATEMENTS OF EQUITY
 (Unaudited)

		First Data Corporation Stockholders						
		Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Loss	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interest	Total
(in millions)	Class A	Class B	Class A					
	Share Amount	Shares						