

METROPCS COMMUNICATIONS INC  
Form DEFR14A  
March 05, 2013  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, DC 20549**  
**SCHEDULE 14A**  
**(RULE 14a-101)**  
**INFORMATION REQUIRED IN**  
**PROXY STATEMENT**  
**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities**  
**Exchange Act of 1934**  
**(Amendment No. 1)**

Filed by the Registrant                       Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

Definitive Proxy Statement

Definitive Additional Materials

.. Soliciting Material Pursuant to §240.14a-12

# MetroPCS Communications, Inc.

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

.. No fee required.

x Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:  
**Common stock, par value \$0.0001 per share**

(2) Aggregate number of securities to which transaction applies:  
**537,583,132 shares of MetroPCS Communications, Inc. common stock**

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):  
**The filing fee was calculated based on the value of the transaction, which was computed by multiplying 537,583,132 shares of MetroPCS Communications, Inc. common stock by \$10.08 per share, that being the average of the high and low prices reported on the New York Stock Exchange for such shares on November 12, 2012. In accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended, the filing fee was determined at the rate of \$136.40 per million.**

(4) Proposed maximum aggregate value of transaction:  
**\$5,418,837,970.56**

(5) Total fee paid:  
**\$739,130.00**

x Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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**Explanatory Note**

The purpose of this Amendment No. 1 is to, among other things, (i) reflect the change in the date of the special meeting of the stockholders of MetroPCS Communications, Inc. from March 28, 2013 to April 12, 2013, (ii) reflect the change in the record date for such special meeting, and (iii) update certain financial and other information.

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MetroPCS Communications, Inc.

2250 Lakeside Blvd.

Richardson, TX 75082

Telephone No. (214) 570-5800

March 12, 2013

Dear Stockholder,

I am pleased to invite you to attend a special meeting of the stockholders, which we refer to as the special meeting, of MetroPCS Communications, Inc., a Delaware corporation, which we refer to as MetroPCS, on April 12, 2013, at 8:00 a.m., local time, at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082. At the special meeting, our stockholders will vote on matters relating to the combination of MetroPCS with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers.

The board of directors of MetroPCS, which we refer to as the MetroPCS board, has unanimously approved and declared advisable the combination of MetroPCS with T-Mobile pursuant to and subject to the conditions set forth in the Business Combination Agreement, dated October 3, 2012, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, T-Mobile, a Delaware corporation and direct wholly-owned subsidiary of Holding, and MetroPCS.

Pursuant to the terms and subject to the conditions set forth in the business combination agreement, including receipt of the required MetroPCS stockholder approval of certain of the proposals described in this proxy statement, MetroPCS will:

- (i) effect a recapitalization that includes a reverse stock split, which we refer to as the reverse stock split, of the MetroPCS common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock, pursuant to which each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split, which we refer to as the effective time, will represent thereafter one-half of a share of MetroPCS common stock;
- (ii) as part of such recapitalization, make a payment in cash, which we refer to as the cash payment, in an amount equal to \$1.5 billion (or approximately \$4.06 per share pre-reverse stock split), without interest, in the aggregate to the record holders of MetroPCS common stock immediately following the effective time; and
- (iii) immediately following the cash payment, issue and deliver to Holding or its designee shares of MetroPCS common stock equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment (with the percentage ownership of MetroPCS common stock as of such time of Holding or its designee and the MetroPCS stockholders and optionholders being calculated pursuant to the business combination agreement (I) under the treasury method based on the average closing price of a share of MetroPCS common stock on the New York Stock Exchange for the five full trading days immediately preceding the date the transaction is completed after taking into account the reverse stock split and the cash payment but before taking into account the subsequent cash-out of stock options, if any, in connection with

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the transaction and (2) on a grossed-up basis to take into account the number of shares of MetroPCS common stock so issued to Holding or its designee), which we refer to as the MetroPCS stock issuance, and Holding will deliver to MetroPCS all of the shares of capital stock of T-Mobile.

In this proxy statement, we refer to the transactions contemplated by the business combination agreement, including the reverse stock split, the cash payment, and the MetroPCS stock issuance, collectively, as the transaction.

The purpose of the special meeting is to allow MetroPCS stockholders to consider and vote upon the following proposals relating to the transaction:

- (i) a proposal to approve the MetroPCS stock issuance, which we refer to as the stock issuance proposal;
- (ii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to effect the recapitalization, including the reverse stock split, which we refer to as the recapitalization proposal;
- (iii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to declassify the MetroPCS board with all members of the MetroPCS board being elected annually, which we refer to as the declassification proposal;
- (iv) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company's common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board, which we refer to as the Deutsche Telekom director designation proposal;
- (v) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS' capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent, which we refer to as the director removal proposal;
- (vi) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock, which we refer to as the Deutsche Telekom approvals proposal;
- (vii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors, which we refer to as the calling of stockholder meeting proposal;
- (viii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any

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action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so

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taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, which we refer to as the action by written consent proposal;

- (ix) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power, which we refer to as the bylaw amendments proposal;
- (x) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (a) any derivative action brought on behalf of the combined company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (c) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine, which we refer to as the governing law and exclusive forum proposal;
- (xi) a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MetroPCS named executive officers based on, or otherwise relating to, the transaction, which we refer to as the change in control payments proposal; and
- (xii) a proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the stock issuance proposal and each new certificate of incorporation proposal, which we refer to as the adjournment proposal.

We refer to the recapitalization proposal, declassification proposal, Deutsche Telekom director designation proposal, director removal proposal, Deutsche Telekom approvals proposal, calling of stockholder meeting proposal, action by written consent proposal, bylaw amendments proposal and governing law and exclusive forum proposal collectively as the new certificate of incorporation proposals and each individually as a new certificate of incorporation proposal. **The business combination agreement provides that the requisite MetroPCS stockholder approval of the stock issuance proposal and each new certificate of incorporation proposal is a condition to closing the transaction, as more fully described in Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 164.**

After careful consideration, the MetroPCS board, acting upon the recommendation of a special committee of the MetroPCS board established in connection with MetroPCS consideration of the transaction, which we refer to as the special committee, unanimously approved the business combination agreement and has determined that the transaction, including the MetroPCS stock issuance and the new certificate of incorporation, is appropriate, advisable and in the best interests of MetroPCS and its stockholders. **The MetroPCS board, acting upon the recommendation of the special committee, unanimously recommends that you vote FOR the stock issuance proposal, FOR each new certificate of incorporation proposal, FOR the change in control payments proposal, and FOR the adjournment proposal.**

Attached you will find a Notice of Special Meeting of Stockholders and proxy statement that contains further information about the special meeting, including the time, date and location of the special meeting, a description of the matters to be voted on at the special meeting, the different methods that you may use to vote, and how to obtain an admission card if you plan to attend the special meeting in person.

Your vote is very important. The business combination agreement provides that the requisite MetroPCS stockholder approval of the stock issuance proposal and each new certificate of incorporation proposal is a condition to closing the transaction, as more fully described in Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 164.



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Whether or not you plan to attend the special meeting, please read the accompanying proxy statement and then cast your vote as instructed in your GREEN proxy card, as promptly as possible. Because the voting cut-off date varies by voting method, we encourage you to review your GREEN proxy card for when you must cast your vote in order for it to be counted at the special meeting and to cast your vote early. In any event, we encourage you to vote before the date of the special meeting or the voting cut-off date applicable to your chosen method of voting so that your shares will be represented and voted at the special meeting even if you cannot attend in person. We encourage you to cast your vote by using the telephone or Internet because it is easier and more efficient, will help us reduce our impact on the environment and will save MetroPCS printing and postage costs.

We urge you to discard any white proxy cards, which were sent to you by a dissident stockholder. If you previously submitted a white proxy card, we urge you to cast your vote as instructed in your GREEN proxy card, which will revoke any earlier dated proxy card that you submitted, including any white proxy card.

The accompanying proxy statement describes the transaction in greater detail. We urge you to carefully read this proxy statement in its entirety, including the annexes and information incorporated by reference and the matters discussed under the section entitled **Risk Factors** beginning on page 37. You may also find more information about MetroPCS in documents filed with the Securities and Exchange Commission as described in **Where You Can Find More Information** on page 219 of this proxy statement.

Thank you for your continued interest in and support of MetroPCS.

Sincerely yours,

Roger D. Linnquist

Chairman of the Board of Directors and Chief Executive Officer

**Neither the United States Securities and Exchange Commission nor any state securities regulator has approved or disapproved the proposed issuance of shares of MetroPCS common stock in connection with the transaction or determined whether the proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.**

The accompanying proxy statement is dated March 12, 2013 and is first being mailed to holders of MetroPCS common stock with the GREEN proxy card on or about March 12, 2013.

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**Important Notice Regarding the Availability of Proxy Materials**

**For the Special Meeting of Stockholders to be Held on April 12, 2013**

**ALL STOCKHOLDERS ARE CORDIALLY INVITED TO ATTEND THE SPECIAL MEETING.**

**Your Participation and Vote are Important**

Voting your shares is important to ensure that you have a say in the governance of MetroPCS. Your vote is important to us. Please review the proxy materials and follow the instructions detailed on the GREEN proxy card to vote your shares. We want you to, and hope that you will, exercise your rights and fully participate as a MetroPCS stockholder.

Whether or not you expect or plan to attend the special meeting in person, we encourage you to please promptly mark, date and return your GREEN proxy card, or vote by telephone or using the Internet as instructed on the proxy card so that a quorum at the special meeting may be reached, the business before the special meeting can be conducted, and your shares may be voted.

**Available Information**

We are providing you access to our proxy materials both by sending you this full set of proxy materials, including your GREEN proxy card, and by making this proxy statement available on the Internet at <http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=15247>. These documents are also posted on MetroPCS website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports.

**Broker Voting Information**

Your bank, broker, custodian or other record holder is not permitted to vote on your behalf, **unless** you provide specific instructions by completing and returning the GREEN proxy card or following the voting instructions provided to you from your bank, broker, custodian or other record holder. For your vote to be counted, you will need to communicate your voting decisions to your bank, broker, custodian or other record holder before the voting cut-off date applicable to your chosen method of voting.

**Attendance at Special Meeting**

In accordance with our security procedures, all MetroPCS stockholders attending the special meeting will be required to show a valid, government-issued, picture identification that matches the name on the admission ticket or legal proxy or confirming documentation from your bank, broker, custodian or other record holder before being admitted to the special meeting.

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MetroPCS Communications, Inc.

2250 Lakeside Blvd.

Richardson, TX 75082

Telephone No. (214) 570-5800

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON APRIL 12, 2013**

To the Stockholders of MetroPCS Communications, Inc.:

We will hold a special meeting of the stockholders of MetroPCS Communications, Inc., which we refer to as MetroPCS, on April 12, 2013, at 8:00 a.m., local time, at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082, which we refer to as the special meeting. At the special meeting, our stockholders will vote on matters relating to the combination of MetroPCS with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers. The board of directors of MetroPCS, which we refer to as the MetroPCS board, has unanimously approved and declared advisable the combination of MetroPCS with T-Mobile pursuant to and subject to the conditions set forth in the Business Combination Agreement, dated October 3, 2012, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, T-Mobile, a Delaware corporation and direct wholly-owned subsidiary of Holding, and MetroPCS.

The purpose of the special meeting is to allow MetroPCS stockholders to consider and vote upon the following proposals relating to the transactions contemplated by the business combination agreement (which we refer to as the transaction), a copy of which is included as Annex A to the proxy statement attached to this notice:

- (i) a proposal to approve the issuance of MetroPCS common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock, representing 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the payment in cash, which we refer to as the cash payment, in an amount equal to \$1.5 billion (or approximately \$4.06 per share pre-reverse stock split (as defined below)), without interest, in the aggregate to the record holders of MetroPCS common stock immediately following the effective time of the reverse stock split (with the percentage ownership of fully-diluted shares of MetroPCS common stock as of such time of Holding or its designee and the MetroPCS stockholders and optionholders being calculated pursuant to the business combination agreement (1) under the treasury method based on the average closing price of a share of MetroPCS common stock on the New York Stock Exchange for the five full trading days immediately preceding the date the transaction is completed after taking into account the reverse stock split and the cash payment but before taking into account

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the subsequent cash-out of stock options, if any, in connection with the transaction and (2) on a grossed-up basis to take into account the number of shares of MetroPCS common stock so issued to Holding or its designee), to be made in connection with, and in order to give effect to, the transaction contemplated by the business combination agreement, which we refer to as the stock issuance proposal;

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- (ii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to effect the recapitalization, including the reverse stock split, which we refer to as the recapitalization proposal;
- (iii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to declassify the MetroPCS board with all members of the MetroPCS board being elected annually, which we refer to as the declassification proposal;
- (iv) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company's common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board, which we refer to as the Deutsche Telekom director designation proposal;
- (v) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS' capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent, which we refer to as the director removal proposal;
- (vi) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock, which we refer to as the Deutsche Telekom approvals proposal;
- (vii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors, which we refer to as the calling of stockholder meeting proposal;
- (viii) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, which we refer to as the action by written consent proposal;
- (ix) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power, which we refer to as the bylaw amendments proposal;
- (x) a proposal to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS to provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and

exclusive forum for (a) any

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derivative action brought on behalf of the combined company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (c) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine, which we refer to as the governing law and exclusive forum proposal;

- (xi) a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MetroPCS named executive officers based on, or otherwise relating to, the transaction, which we refer to as the change in control payments proposal; and
- (xii) a proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the stock issuance proposal and each new certificate of incorporation proposal, which we refer to as the adjournment proposal.

We refer to the recapitalization proposal, declassification proposal, Deutsche Telekom director designation proposal, director removal proposal, Deutsche Telekom approvals proposal, calling of stockholder meeting proposal, action by written consent proposal, bylaw amendments proposal and governing law and exclusive forum proposal collectively as the new certificate of incorporation proposals and each individually as a new certificate of incorporation proposal.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF THE STOCK ISSUANCE PROPOSAL AND EACH NEW CERTIFICATE OF INCORPORATION PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

The only MetroPCS stockholder approvals required by the business combination agreement are the stock issuance proposal and the new certificate of incorporation proposals. The change in control payments proposal is non-binding and advisory and the vote on such proposal will have no impact on whether the transaction is completed. In addition, even if the MetroPCS stockholders approve the stock issuance proposal and each new certificate of incorporation proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived. If MetroPCS and Deutsche Telekom do not complete the transaction, MetroPCS will neither issue the stock contemplated by the stock issuance proposal nor amend and restate its certificate of incorporation as contemplated by the new certificate of incorporation proposals, notwithstanding that MetroPCS stockholders may have previously approved the proposals. Please refer to the attached proxy statement for further information regarding the business to be transacted at the special meeting.

The board of directors of MetroPCS, which we refer to as the MetroPCS board, has established the close of business on March 11, 2013 as the record date for the special meeting, which we refer to as the record date. Only record holders of shares of MetroPCS common stock at the close of business on the record date are entitled to notice of, and to vote at, the special meeting and any continuations, adjournments or postponements of the special meeting. A list of these stockholders will be available for inspection by any MetroPCS stockholder, for any purpose germane to the special meeting, at the special meeting and for 10 days prior to the special meeting between the hours of 9:00 a.m. and 4:30 p.m., local time, at our principal executive offices at 2250 Lakeside Boulevard, Richardson, Texas 75082.

**Your vote is very important to us.** You may vote on the items to be considered at the special meeting in person, by mailing your GREEN proxy card, by voting over the Internet or by telephone as described on your GREEN proxy card, or by returning the voter information form provided by your bank, broker, custodian or other record holder. Please carefully review the instructions for the various voting options available to you detailed on your GREEN proxy card. If you have questions, please review our questions and answers about the special meeting and the voting options for additional information, including when you must vote, how to vote by proxy, how to revoke your proxy and how to vote your shares in person.

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You also are cordially invited to attend the special meeting in person. Only stockholders with an admission ticket will be admitted to the special meeting. If you are a record holder of MetroPCS common stock, an admission ticket is attached to your GREEN proxy card. However, if you hold your shares of MetroPCS common stock through a bank, broker, custodian or other record holder, you should ask the bank, broker, custodian or other record holder that holds your shares to provide you with a legal proxy, a copy of your account statement, or a letter from the record holder confirming that you beneficially own or hold MetroPCS common stock as of the close of business on the record date. You also can obtain an admission ticket to the special meeting by presenting this legal proxy, or confirming documentation of your account from your bank, broker, custodian or other record holder, at the special meeting. All stockholders will be required to show a valid, government-issued, picture identification that matches the name on the admission ticket or legal proxy or confirming documentation from your bank, broker, custodian or other record holder before being admitted to the special meeting.

Your vote matters and you are encouraged to vote. Whether or not you attend the special meeting in person, you are urged to mark, date and sign the enclosed GREEN proxy card and return it to MetroPCS or use an alternate voting option described on your GREEN proxy card before the special meeting to ensure your shares are voted. We encourage you to vote electronically by using the Internet or to vote by telephone because it is easy and efficient and will help us reduce our impact on the environment and reduce the costs associated with the postage and distribution of these materials.

**We urge you to discard any white proxy cards, which were sent to you by a dissident stockholder. If you previously submitted a white proxy card, we urge you to cast your vote as instructed in your GREEN proxy card, which will revoke any earlier dated proxy card that you submitted, including any white proxy card.**

**After careful consideration, the MetroPCS board, acting upon the recommendation of the special committee of the MetroPCS board, which was established in connection with MetroPCS consideration of the transaction, unanimously recommends that you vote FOR the stock issuance proposal, FOR each new certificate of incorporation proposal, FOR the change in control payments proposal, and FOR the adjournment proposal.**

If you have any questions concerning the transaction, the proposals, or this proxy statement or would like additional copies, please contact:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, NY 10016

Call Collect: (212) 929-5500

Toll Free: (800) 322-2885

email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

By Order of the Board of Directors:

Roger D. Linquist  
Chairman of the Board and Chief

Executive Officer

Richardson, Texas

March 12, 2013



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*Notice to Stockholders Sharing the Same Address*

MetroPCS is required to provide a proxy statement to all record holders on the record date. If you have more than one account in your name or another person at the same address has an account, MetroPCS or your bank, broker, custodian or other record holder may deliver only one copy of this proxy statement, unless you notify MetroPCS of your desire to receive multiple copies. MetroPCS will promptly deliver, upon oral or written request, at no charge, additional copies of the proxy statement to any stockholder residing at the same address to which only one copy was mailed. Requests for additional copies should be directed to the Investor Relations department at MetroPCS Communications, Inc., 2250 Lakeside Boulevard, Richardson, Texas 75082, or by calling the Investor Relations department at 214-570-4641. Record holders residing at the same address and currently receiving multiple copies of the proxy statement may contact our Investor Relations department at the address and telephone number above or our transfer agent, American Stock Transfer & Trust Company, which we refer to as AST, to request that only a single copy of the proxy statement be mailed in the future. You may contact AST at 800-937-5449 or by mail at American Stock Transfer & Trust Co., 59 Maiden Lane, New York, New York 10038.

**YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF SHARES THAT YOU OWN. PLEASE READ THE ACCOMPANYING PROXY STATEMENT AND VOTE AS SOON AS POSSIBLE BY MAIL OR TELEPHONE OR THROUGH THE INTERNET WHETHER OR NOT YOU EXPECT TO ATTEND THE SPECIAL MEETING IN PERSON. INSTRUCTIONS ON THE DIFFERENT WAYS TO VOTE YOUR PROXY ARE FOUND ON THE ENCLOSED GREEN PROXY CARD. YOU MAY REVOKE YOUR PROXY AT ANY TIME BEFORE IT IS VOTED AT THE SPECIAL MEETING.**

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**PROXY STATEMENT**

We are furnishing proxy materials to all holders of MetroPCS common stock, which we refer to as the MetroPCS stockholders, by mailing paper copies of the materials to each MetroPCS stockholder at the address we or your bank, broker, custodian or other record holder holding your shares, may have.

At the special meeting, our stockholders will vote on matters relating to the combination of MetroPCS with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers.

The board of directors of MetroPCS, which we refer to as the MetroPCS board, has unanimously approved and declared advisable the combination of MetroPCS with T-Mobile pursuant to and subject to the conditions set forth in the Business Combination Agreement, dated October 3, 2012, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, T-Mobile, a Delaware corporation and direct wholly-owned subsidiary of Holding, and MetroPCS.

The MetroPCS board expects to begin mailing the proxy statement and the GREEN proxy card of MetroPCS, via the United States Postal Service, on or about March 12, 2013 to each holder of MetroPCS common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock, as of the close of business on March 11, 2013, which we refer to as the record date, to solicit proxies in connection with the proposals described in this proxy statement. The special meeting of the MetroPCS stockholders, which we refer to as the special meeting, will be held on April 12, 2013, at 8:00 a.m., local time, at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082. Unless otherwise stated, as used in this proxy statement, the terms we, our, ours, us and MetroPCS refer to MetroPCS Communications, Inc., a Delaware corporation, and its subsidiaries, and the term combined company refers to MetroPCS after the completion of the transaction (as defined in this proxy statement).

Each record holder of MetroPCS common stock at the close of business on the record date is entitled to notice of, to attend, and to vote at the special meeting, or at any continuation, adjournment or postponement of the special meeting. Each record holder on the record date is entitled to one vote for each share of MetroPCS common stock held by such holder. At the close of business on the record date, MetroPCS had outstanding and entitled to vote [ ] shares of MetroPCS common stock, which includes [ ] of restricted shares beneficially owned by employees, officers and directors of MetroPCS subject to vesting. In order to conduct business at the special meeting, holders of a majority of the outstanding shares of MetroPCS common stock entitled to vote on the record date must be present in person or represented by proxy at the special meeting for there to be a quorum. In addition, certain unvested shares of restricted MetroPCS common stock issued pursuant to the MetroPCS equity incentive compensation plans will count towards a quorum because such shares will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted.

The MetroPCS board encourages you to read this proxy statement and to vote on the proposals to be considered at the special meeting. This proxy statement is also available, without charge, on MetroPCS website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports.

MetroPCS and Deutsche Telekom have both contributed information describing or relating to the transaction contained in this proxy statement. MetroPCS has supplied all information contained in or

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incorporated by reference into this proxy statement relating to MetroPCS and its subsidiaries. Deutsche Telekom has supplied all information contained in or incorporated by reference into this proxy statement relating to Deutsche Telekom and its subsidiaries, including T-Mobile.

You may and should rely only on the information contained in or incorporated by reference into this proxy statement. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement. This proxy statement is dated March 12, 2013, and is based on information as of March 12, 2013 or such other earlier date as may be noted. You should not assume that the information contained in this proxy statement is accurate as of any other date. You should not assume that the information contained in any document incorporated or deemed to be incorporated by reference herein is accurate as of any date other than the date of such document. Any statement contained in a document incorporated or deemed to be incorporated by reference into this proxy statement will be deemed to be modified or superseded to the extent that a statement contained herein, or in any other subsequently filed document which also is or is deemed to be incorporated by reference into this proxy statement, modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this proxy statement. Neither the mailing of this proxy statement to the MetroPCS stockholders nor the taking of any actions contemplated hereby by MetroPCS and/or Deutsche Telekom or any of their officers, directors, agents or subsidiaries at any time will create any implication to the contrary.

Market data and other statistical information used throughout this proxy statement or incorporated by reference into this proxy statement is based on independent industry publications, government publications, reports by market research firms and other published independent sources. Some data also is based on our good faith estimates, which we derive from our review of internal surveys and independent sources, including information provided to us by the U.S. Census Bureau. Although we believe these sources are reliable, we have not independently verified the information. We neither guarantee its accuracy nor undertake a duty to provide such data in the future or to update such data if and when such data is updated.

This proxy statement may contain trademarks, service marks and trade names of companies and organizations other than us. MetroPCS related brands, product names, company names, trademarks, service marks, images, symbols, copyrighted material, and other intellectual property are the exclusive property of MetroPCS Wireless, Inc. and its subsidiaries, parent companies, and affiliates. Copyright ©2010 MetroPCS Wireless, Inc. All rights reserved.

**This proxy statement does not constitute the solicitation of a proxy in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

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**ADDITIONAL INFORMATION**

This proxy statement incorporates by reference important business and financial information about MetroPCS from documents that are not included in or delivered with this proxy statement. You may obtain additional copies of this proxy statement and documents that are incorporated by reference in this proxy statement, without charge, on MetroPCS' website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports, or by requesting them in writing or by telephone from MetroPCS at the following address and telephone number:

Investor Relations

MetroPCS Communications, Inc.

2250 Lakeside Boulevard

Richardson, Texas 75082

Telephone No. (214) 570-4641

or

Email: [investor\\_relations@metropcs.com](mailto:investor_relations@metropcs.com)

You may also request additional copies from our proxy solicitor, MacKenzie Partners, Inc., using the following contact information:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Call Collect (212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

**In order to receive timely delivery of requested documents in advance of the special meeting, you should make any written or telephonic requests by no later than April 5, 2013. A copy of all such requested documents will be mailed by first class mail, without charge, upon written or oral request, on or before the business day following our receipt of such request.**

Please note that copies of the documents provided to you will not include exhibits to the documents, unless the exhibits are specifically incorporated by reference in the documents or this proxy statement.

You can find additional business and financial information about MetroPCS in reports and documents previously filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC. This information is available to you without charge at the SEC's website at <http://www.sec.gov>. In addition, you may also obtain these reports and documents, without charge, on MetroPCS' website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports. Our website address is provided as an inactive textual reference only. Neither the information provided on our website nor the information provided on the SEC's website is part of this proxy statement, and no such information is incorporated herein by reference unless specifically stated herein.

See the section entitled Where You Can Find More Information beginning on page 219 for more information about the reports and documents previously filed by MetroPCS with the SEC and incorporated herein by reference.





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**VOTING BY INTERNET, TELEPHONE OR MAIL**

*Internet.* You can vote over the Internet by accessing the website shown on your GREEN proxy card and following the instructions on the website. Internet voting is available 24 hours a day. This method of voting will be available until 11:59 p.m. Eastern Daylight Time, which we refer to as EDT, on April 11, 2013 or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed meeting.

*Telephone.* You can vote by telephone by calling the toll-free number shown on your GREEN proxy card. Telephone voting is available 24 hours a day. Telephone voting will be considered at the special meeting if completed prior to 11:59 p.m. EDT on April 11, 2013 or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed special meeting.

*Mail.* You can vote by mail by completing, signing, dating and mailing your GREEN proxy card(s) in the postage-paid envelope included with this document. GREEN proxy cards received by MetroPCS after April 11, 2013 at 5:00 p.m. local time may not be considered unless the special meeting is continued, adjourned or postponed, and then only if received before the date and time the continued, adjourned or postponed special meeting is held.

**If you are not the record holder**

If you hold your shares through a bank, broker, custodian or other record holder, please refer to your GREEN proxy card or voting instruction form or the information forwarded by your bank, broker, custodian or other record holder to see which options are available to you. Unless you direct your bank, broker, custodian or other record holder on how to vote, they will be unable to vote your shares of MetroPCS common stock. We encourage you to make sure you direct your bank, broker, custodian or other record holder on how to vote to ensure that your vote will be counted. If we do not have a majority of shares of MetroPCS common stock present in person or by proxy at the special meeting we will not have a quorum, which is required to conduct business at the special meeting, except with respect to the proposal to continue, adjourn or postpone the special meeting.

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**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING, THE TRANSACTION AND THE BUSINESS COMBINATION AGREEMENT**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the transaction, the business combination agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a MetroPCS stockholder. Please refer to the section entitled Summary beginning on page 1, the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to in this proxy statement, which you should read carefully and in their entirety. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under the section entitled Where You Can Find More Information beginning on page 219. Unless otherwise stated, as used in this proxy statement, the terms we, our, ours, us and MetroPCS refer to MetroPCS Communications, Inc., a Delaware corporation, and its subsidiaries, and the term combined company refers to MetroPCS after the completion of the transaction (as defined below).*

**Q. Why am I receiving this proxy statement?**

A. You are receiving this proxy statement and the accompanying GREEN proxy card because you own shares of MetroPCS common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock. This proxy statement contains information related to the solicitation of proxies for use at the special meeting to be held at 8:00 a.m., local time, on April 12, 2013, and any continuations, adjournments or postponements thereof for the purposes stated in the accompanying Notice of Special Meeting of Stockholders, which we refer to in this proxy statement as the special meeting. The special meeting will be held at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082. This solicitation is made by MetroPCS on behalf of our Board of Directors, which we refer to as the MetroPCS board. The proxy statement is dated March 12, 2013. This proxy statement, the Notice of Special Meeting of Stockholders and the enclosed GREEN proxy card are first being mailed to stockholders beginning on or about March 12, 2013.

**Q. What is the transaction and what effect will it have on MetroPCS?**

A. MetroPCS has agreed to combine with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network, which we refer to as an LTE network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers.

On October 3, 2012, MetroPCS entered into the Business Combination Agreement, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, and T-Mobile, a privately-held Delaware corporation and direct wholly-owned subsidiary of Holding, which we refer to as T-Mobile, and MetroPCS.

Pursuant to the terms and subject to the conditions set forth in the business combination agreement, including receipt of the required MetroPCS stockholder approval of certain of the proposals described in this proxy statement, MetroPCS will:

- (i) effect a recapitalization that includes a reverse stock split, which we refer to as the reverse stock split, of the MetroPCS common stock, pursuant to which each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split, which we refer to as the effective time, will represent thereafter one-half of a share of MetroPCS common stock;

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- (ii) as part of the recapitalization, make a payment in cash, which we refer to as the cash payment, in an amount equal to \$1.5 billion (or approximately \$4.06 per share pre-reverse stock split), without interest, in the aggregate to the record holders of MetroPCS common stock immediately following the effective time; and
  
- (iii) immediately following the cash payment, issue and deliver to Holding or its designee shares of MetroPCS common stock equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment (with the percentage ownership of fully-diluted shares of MetroPCS common stock as of such time of Holding or its designee and the MetroPCS stockholders and optionholders being calculated for all purposes in the proxy statement pursuant to the business combination agreement (1) under the treasury method based on the average closing price of a share of MetroPCS common stock on the New York Stock Exchange for the five full trading days immediately preceding the date the transaction is completed after taking into account the reverse stock split and the cash payment but before taking into account the subsequent cash-out of stock options, if any, in connection with the transaction and (2) on a grossed-up basis to take into account the number of shares of MetroPCS common stock so issued to Holding or its designee), which we refer to as the MetroPCS stock issuance, and Holding will deliver to MetroPCS all of the shares of capital stock of T-Mobile, which we refer to as the T-Mobile shares.

In addition, unless otherwise agreed to by the parties, on the business day immediately following the closing of the transaction, MetroPCS, Inc., a direct wholly-owned subsidiary of MetroPCS, will merge with and into its direct wholly-owned subsidiary MetroPCS Wireless, Inc., which we refer to as Wireless, with Wireless continuing as the surviving entity and, immediately thereafter, Wireless will merge with and into T-Mobile, with T-Mobile continuing as the surviving entity, which we refer to as the mergers. In this proxy statement, we refer to the reverse stock split, the cash payment, the MetroPCS stock issuance, the mergers and the other transactions contemplated by the business combination agreement, collectively, as the transaction.

MetroPCS also will change its name to T-Mobile US, Inc. or another name selected by Deutsche Telekom prior to the closing and will continue to be listed on the New York Stock Exchange, which refer to as the NYSE, under the symbol TMUS.

**Q. What will I receive if the transaction is completed?**

A. Pursuant to the business combination agreement, the record holders of MetroPCS common stock immediately following the effective time will receive a one-time aggregate cash payment of \$1.5 billion, or approximately \$4.06 per share pre-reverse stock split, as part of the recapitalization. Also, upon completion of the transaction, MetroPCS stockholders and optionholders immediately prior to the completion of the transaction, which we refer to collectively as the MetroPCS equityholders, collectively will own 26% of the combined company on a fully-diluted basis.

**Q. When do you expect the transaction to be completed?**

A. We expect that the conditions to the transaction will be satisfied or, if allowed by applicable law, waived, and the transaction will be completed, in the first half of 2013. However, we cannot be certain when, or if, the conditions to the transaction will be satisfied or so waived, or that the transaction will be completed.

**Q. What is the purpose of the special meeting?**

A. The purpose of the special meeting is to vote upon the following proposals:

**The stock issuance proposal:** A proposal to approve the MetroPCS stock issuance to be made in connection with, and in order to give effect to, the transaction.

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**The new certificate of incorporation proposals:** Proposals to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS, which we refer to as the new certificate of incorporation, pursuant to, and required by, the business combination agreement to:

effect the recapitalization, including the reverse stock split, which we refer to as the recapitalization proposal;

declassify the MetroPCS board with all members of the MetroPCS board being elected annually, which we refer to as the declassification proposal;

provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company's common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board, which we refer to as the Deutsche Telekom director designation proposal;

provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS' capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent, which we refer to as the director removal proposal;

grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock, which we refer to as the Deutsche Telekom approvals proposal;

provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors, which we refer to as the calling of stockholder meeting proposal;

provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, which we refer to as the action by written consent proposal;

provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power, which we refer to as the bylaw amendments proposal; and

provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (a) any derivative action brought on behalf of the combined company, (b) any action

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asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (c) any action asserting a claim arising

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pursuant to any provision of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine, which we refer to as the governing law and exclusive forum proposal.

We refer to the recapitalization proposal, declassification proposal, Deutsche Telekom director designation proposal, director removal proposal, Deutsche Telekom approvals proposal, calling of stockholder meeting proposal, action by written consent proposal, bylaw amendments proposal and governing law and exclusive forum proposal collectively as the new certificate of incorporation proposals and each individually as a new certificate of incorporation proposal. **The business combination agreement provides that the requisite MetroPCS stockholder approval of the stock issuance proposal and each new certificate of incorporation proposal is a condition to closing the transaction, as more fully described in Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 164.**

**The change in control payments proposal:** A proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MetroPCS named executive officers based on or otherwise relating to the transaction, which we refer to as the change in control payments.

**The adjournment proposal:** A proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the stock issuance proposal and each new certificate of incorporation proposal.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF THE STOCK ISSUANCE PROPOSAL AND EACH NEW CERTIFICATE OF INCORPORATION PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

The only MetroPCS stockholder approvals required by the business combination agreement are the stock issuance proposal and each new certificate of incorporation proposal. The change in control payments proposal is non-binding and advisory and the vote on such proposal will have no impact on whether the transaction is completed. In addition, even if the MetroPCS stockholders approve the stock issuance proposal and each new certificate of incorporation proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived.

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**Q. How does the MetroPCS board recommend that I vote?**

A. After careful consideration, the MetroPCS board, acting upon the recommendation of a special committee of the MetroPCS board established in connection with MetroPCS consideration of the transaction, which we refer to as the special committee, recommends that you vote as follows:

<b>Proposal</b>	<b>Recommended Vote</b>
Stock Issuance Proposal (Item 1)	<b><u>FOR</u></b>
	the stock issuance to be made in connection with, and in order to give effect to, the transaction
Recapitalization Proposal (Item 2)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to effect the recapitalization, including the reverse stock split
Declassification Proposal (Item 3)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to declassify the MetroPCS board with all members of the MetroPCS board being elected annually
Deutsche Telekom Director Designation Proposal (Item 4)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company's common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board
Director Removal Proposal (Item 5)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent
Deutsche Telekom Approvals Proposal (Item 6)	<b><u>FOR</u></b>

the changes to our certificate of incorporation pursuant to the business combination agreement to grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock

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<b>Proposal</b>	<b>Recommended Vote</b>
Calling of Stockholder Meeting Proposal (Item 7)	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors</p>
Action by Written Consent Proposal (Item 8)	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted</p>
Bylaw Amendments Proposal (Item 9)	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power</p>

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<b>Proposal</b>	<b>Recommended Vote</b>
Governing Law and Exclusive Forum Proposal (Item 10)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p style="text-align: center;">the changes to our certificate of incorporation pursuant to the business combination agreement to provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (a) any derivative action brought on behalf of the combined company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine</p>
Change in Control Payments Proposal (Item 11)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p style="text-align: center;">the approval, on a non-binding, advisory basis, of the compensation that may be paid or may become payable to MetroPCS named executive officers based on or otherwise relating to the transaction</p>
Adjournment Proposal (Item 12)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p style="text-align: center;">the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the stock issuance proposal and each new certificate of incorporation proposal</p>

**Q. Why should I vote FOR each of the proposals and what are MetroPCS reasons for the transaction?**

A. If it is completed, the transaction will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network, which we refer to as an LTE network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers. The MetroPCS board analyzed the opportunities and risks for MetroPCS of remaining a stand-alone company and explored various other strategic alternatives available to MetroPCS before determining to proceed with the transaction. The MetroPCS board recommends that you vote for the proposals. In evaluating whether to recommend that you vote for the proposals and whether MetroPCS should enter into the business combination agreement and the transaction, the MetroPCS board and special committee considered numerous factors, including their belief that the implied value of the consideration to be received by the MetroPCS stockholders in the transaction represents a compelling valuation for MetroPCS and its stockholders and that the MetroPCS equityholders immediately prior to the completion of the transaction collectively will continue to own 26% of the fully-diluted MetroPCS common stock immediately upon completion of the transaction, allowing the MetroPCS stockholders to participate in any future earnings or growth of the combined company and future appreciation in the value of the combined company's common stock. In addition, if the transaction is completed, MetroPCS stockholders will receive a one-time aggregate cash payment of \$1.5 billion (or approximately \$4.06 per share calculated on a pre-reverse stock split basis), delivering certain value to MetroPCS stockholders. For additional

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reasons in favor of the transaction, see the section entitled **The Transaction Reasons for the Transaction; Recommendation of the MetroPCS Board and the Special Committee** beginning on page 98.

**Q. What approvals, other than the requisite MetroPCS stockholder approvals, are required to complete the transaction?**

A. In addition to stockholder approval of the stock issuance proposal and each new certificate of incorporation proposal, the transaction must be reviewed by several governmental entities, including (i) the Federal Communications Commission, which we refer to as the FCC, (ii) the Antitrust Division of the Department of Justice, which we refer to as the Antitrust Division, and (iii) the Committee on Foreign Investment in the United States, which we refer to as the CFIUS. MetroPCS and T-Mobile may also make filings with state public utility commissions or equivalent domestic regulatory authorities and, if required, foreign authorities, in order to complete the transaction. See the section entitled **The Transaction Regulatory Approvals** beginning on page 120.

**Q. What will happen if the transaction is not completed or the MetroPCS stockholders fail to approve the stock issuance proposal and each new certificate of incorporation proposal?**

A. The business combination agreement provides that the requisite MetroPCS stockholder approval of the stock issuance proposal and each new certificate of incorporation proposal is a condition to closing the transaction, as more fully described in **Summary of the Business Combination Agreement Conditions to Closing the Transaction** beginning on page 164. If the parties decide not to complete the transaction as a result of the MetroPCS stockholders failing to approve the stock issuance proposal and each new certificate of incorporation proposal, or if the transaction is not completed for any other reason, the MetroPCS stockholders will not receive the cash payment and the combination of MetroPCS with T-Mobile will not occur. Instead, MetroPCS will remain a stand-alone public company and shares of MetroPCS common stock will continue to be listed and traded on the NYSE. Under certain circumstances, we may be required to pay to Deutsche Telekom, or may be entitled to receive from Deutsche Telekom, a termination fee with respect to the termination of the business combination agreement. See **Summary of the Business Combination Agreement Termination and Effect of Termination** beginning on pages 166 and 167, respectively.

**Q. Why am I being asked to consider and cast a non-binding, advisory vote on the compensation that may be paid or become payable to MetroPCS named executive officers based on or otherwise relating to the transaction?**

A. In July 2010, the Securities and Exchange Commission, which we refer to as the SEC, adopted new rules that require publicly-traded companies to seek a non-binding, advisory vote with respect to certain compensation that may be paid or become payable to their named executive officers that is based on or otherwise relates to business combination transactions that result in a change in control. See the section entitled **Proposals Submitted to Stockholders The Change in Control Payments Proposal** beginning on page 73.

**Q. What will happen if MetroPCS stockholders do not approve, on a non-binding, advisory basis, the change in control payments?**

A. Approval of the change in control payments on a non-binding, advisory basis is not a condition to the completion of the transaction, and it is non-binding and advisory in nature only, meaning it will not be binding on MetroPCS. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, because MetroPCS is contractually obligated to pay the compensation, if the transaction is completed, the compensation will be payable, subject only to the conditions applicable to such compensation payments, regardless of the outcome of the non-binding, advisory vote.

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### **Q. Am I entitled to dissenter's rights or appraisal rights in connection with the transaction?**

A. No. MetroPCS stockholders do not have appraisal rights or similar rights of dissenters with respect to the transaction.

### **Q. Are there risks associated with these matters of which I should be aware?**

A. Yes. There are a number of risks associated with the transaction, an investment in MetroPCS and an investment in the combined company. These risks are discussed in more detail in the section entitled "Risk Factors" beginning on page 37. You are encouraged to read this entire section carefully and to refer to the reports and documents filed by MetroPCS with the SEC that are incorporated by reference into this document. See the section entitled "Where You Can Find More Information" beginning on page 219.

### **Q. What is required for a quorum at the special meeting?**

A. In order to conduct business at the special meeting, holders of a majority of the outstanding shares of MetroPCS common stock entitled to vote on the record date must be present in person or represented by proxy at the special meeting for there to be a quorum. In addition, certain unvested shares of restricted MetroPCS common stock, which we refer to as restricted stock, issued pursuant to the MetroPCS equity incentive compensation plans will count towards a quorum because such shares will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted. It is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum. If you hold your shares through a bank, broker, custodian or other record holder, please refer to your GREEN proxy card, voting instruction form, or the information forwarded by your bank, broker, custodian or other record holder to determine how and when to vote your shares. Unless you direct your bank, broker, custodian or other record holder on how to vote by the time and date specified by them, they will be unable to vote your shares. We encourage you to provide us with your proxy even if you plan on attending the special meeting in person to ensure that your vote will be counted.

All shares of MetroPCS common stock represented at the special meeting, including abstentions, will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

### **Q. What is a broker non-vote, and how will broker non-votes affect voting on the proposals to be considered at the special meeting?**

A. Generally, a broker non-vote occurs when a bank, broker, custodian or other record holder that holds shares in "street name" is precluded from exercising voting discretion on a particular proposal because (1) the beneficial owner has not instructed the bank, broker, custodian or other record holder how to vote, and (2) the bank, broker, custodian, or other record holder lacks discretionary voting power to vote such shares. A bank, broker, custodian or other record holder does not have discretionary voting power with respect to the approval of "non-routine" matters absent specific voting instructions from the beneficial owners of such shares. Because all of the proposals described in this proxy statement are considered non-routine matters, we do not expect to receive any broker non-votes with respect to any of the proposals to be considered at the special meeting.

**Table of Contents****Q. How many votes are required to approve each proposal?**

A. The required vote to approve each proposal generally is as set forth in the table below. Please see the description immediately following the table for more details on the required vote to approve each proposal.

Proposal	Vote Required
Stock Issuance Proposal (Item 1)	Affirmative vote of the majority of the votes cast, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal
Recapitalization Proposal (Item 2)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Declassification Proposal (Item 3)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Deutsche Telekom Director Designation Proposal (Item 4)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Director Removal Proposal (Item 5)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Deutsche Telekom Approvals Proposal (Item 6)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Calling of Stockholder Meeting Proposal (Item 7)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Action by Written Consent Proposal (Item 8)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Bylaw Amendments Proposal (Item 9)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Governing Law and Exclusive Forum Proposal (Item 10)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Change in Control Payments Proposal (Item 11)	Affirmative vote of the majority of the votes cast
Adjournment Proposal (Item 12)	If a quorum is not present, the affirmative vote of the majority of the shares of MetroPCS common stock present (in person or by proxy) at the special meeting and entitled to vote; if a quorum is present, the affirmative vote of the majority of the votes cast

**The stock issuance proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve the stock issuance proposal, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on the stock issuance proposal. If you vote to abstain, it will have the same effect as voting against this proposal. If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal, but it will make it more difficult to have a quorum or meet the requirement that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal. Accordingly, it is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum and this requirement.



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**The new certificate of incorporation proposals:** Assuming the presence of a quorum, the affirmative vote of a majority of the MetroPCS common stock outstanding on the record date is required to approve each new certificate of incorporation proposal. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have the same effect as voting against these proposals.

**The change in control payments proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve, on a non-binding, advisory basis, the change in control payments proposal. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, because MetroPCS is contractually obligated to pay the change in control payments, if the transaction is completed, the change in control payments will be payable, subject only to the conditions applicable to such payments, regardless of the outcome of the advisory, non-binding vote. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

### **The adjournment proposal:**

If a quorum is not present at the special meeting:

The affirmative vote of a majority of the shares of MetroPCS common stock present at the special meeting (in person or by proxy) and entitled to vote on this proposal is required to approve this proposal.

If you vote to abstain, it will have the same effect as voting against this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

If a quorum is present at the special meeting:

The affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve this proposal.

If you vote to abstain, it will have no effect on the voting outcome of this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF THE STOCK ISSUANCE PROPOSAL AND EACH NEW CERTIFICATE OF INCORPORATION PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

**Q. Why is MetroPCS seeking stockholder approval for the stock issuance proposal and the new certificate of incorporation proposals?**

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A. Because the MetroPCS common stock is listed on the NYSE, MetroPCS is subject to the NYSE's rules and regulations. These rules require stockholder approval prior to the issuance of common stock, or of securities convertible into or exercisable for common stock, in any transaction or series of transactions where, in general, the issuance involves more than 20% of the outstanding common stock or voting rights of a listed company. As part of the transaction, we will issue a number of shares equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment.

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Because MetroPCS is a Delaware corporation, it is subject to the DGCL. In order to amend a corporation's certificate of incorporation, the DGCL requires that such amendment be approved by stockholders representing a majority of the outstanding shares of the corporation. In connection with the business combination agreement, MetroPCS is seeking to amend and restate its certificate of incorporation to effect the changes described in each new certificate of incorporation proposal.

### **Q. What is the reverse stock split?**

A. Pursuant to the recapitalization, MetroPCS will undertake a reverse stock split of the MetroPCS common stock, which will result in each share of MetroPCS common stock outstanding as of the effective time representing thereafter one-half of a share of MetroPCS common stock. If the MetroPCS stockholders approve the new certificate of incorporation proposal and the stock issuance proposal, and the reverse stock split is effected, then each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split will represent thereafter one-half of a share of MetroPCS common stock. The reverse stock split will happen at the same time for every MetroPCS stockholder, will affect every MetroPCS stockholder uniformly and will not in itself change any MetroPCS stockholder's percentage ownership interest or relative voting rights in MetroPCS (other than to the extent that the reverse stock split would result in any MetroPCS stockholder owning a fractional share, because cash will be paid in lieu of fractional shares). The reverse stock split will not change the number of authorized shares of MetroPCS common stock. While there can be no assurance as to MetroPCS's future valuation or stock price, the reverse stock split should not in itself change the overall valuation of MetroPCS or the value of a MetroPCS stockholder's investment. See *Proposals Submitted to Stockholders - The New Certificate of Incorporation Proposals* beginning on page 66.

### **Q. Why is MetroPCS doing a reverse stock split?**

A. The reverse stock split is part of the recapitalization of MetroPCS that will take place as of the effective time. The reverse stock split is intended to increase the stock price of shares of MetroPCS common stock.

### **Q. Why is MetroPCS making a cash payment to its stockholders?**

A. During the negotiation of the transaction, the MetroPCS board and special committee considered MetroPCS's substantial cash balance on hand and determined that the transaction should include a cash payment to MetroPCS's stockholders which would provide the MetroPCS stockholders with liquidity, a certain value and the ability to de-risk their investment. In order for the cash payment to be made solely to MetroPCS's stockholders, it is necessary for the cash payment to occur prior to the MetroPCS stock issuance to Holding or its designee. Therefore, the parties structured the transaction such that the cash payment would take place as part of a recapitalization of MetroPCS's capital structure immediately prior to the MetroPCS stock issuance. The recapitalization also includes the reverse stock split. Because the cash payment will be made as part of a recapitalization, it will constitute a return of capital to the MetroPCS stockholders. Under this structure, the cash payment may have a different tax effect to certain MetroPCS stockholders than if it were structured differently, such as a dividend. Please see the section entitled *Material U.S. Federal Income Tax Consequences* beginning on page 145 for a discussion of the U.S. federal income tax consequences of the transaction.

### **Q. Do any of MetroPCS's directors or officers have interests in the transaction that may differ from or be in addition to my interests as a stockholder?**

A. MetroPCS's directors and executive officers have interests in the transaction that may be different from, or in addition to, the interests of MetroPCS stockholders generally. The MetroPCS board and the special committee were aware of and considered these potential interests, among other matters, in evaluating and negotiating the business combination agreement and the transaction, in approving the business combination agreement and in recommending the stock issuance proposal and each new certificate of incorporation proposal. For more details on the interests of MetroPCS directors and executive officers in the transaction, see the section entitled *Interests of MetroPCS Directors and Officers in the Transaction* beginning on page 129.

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**Q. Why did the MetroPCS board form the special committee?**

A. The MetroPCS board formed the special committee to ensure that the negotiation process with Deutsche Telekom was conducted in the best interests of MetroPCS and its stockholders in light of the possibility that Roger D. Linquist, a MetroPCS board member, and some members of MetroPCS executive management team could remain in senior positions with the combined company if a transaction were to occur. In addition, the MetroPCS board believed that the formation of the special committee constituted good corporate governance practice under the circumstances. To that end, and not because the independent directors believed that the negotiations had been or would be conducted in a manner unfavorable to the MetroPCS stockholders, the independent directors determined that the establishment of the special committee consisting of all of the MetroPCS independent directors (which excludes Roger D. Linquist because he is the Chief Executive Officer of MetroPCS), with James N. Perry, Jr. being the chairman of the special committee, was in the best interests of MetroPCS and its stockholders. Consequently, the full MetroPCS board adopted resolutions establishing the special committee and granting the special committee the authority to, among other things, (a) evaluate, consider and respond to the potential transaction with Deutsche Telekom and any alternatives to such transaction, (b) monitor, direct and participate in the negotiations, (c) make or accept, reject or seek to modify the terms and conditions of the potential transaction with Deutsche Telekom or any alternatives to such transaction, (d) recommend to the full MetroPCS board whether the MetroPCS board should approve the potential transaction with Deutsche Telekom or any alternatives to such transaction and (e) engage, at MetroPCS expense, the special committee's own legal counsel and financial advisors.

**Q. How do I vote?**

A. You may vote in the following ways:

*By Internet.* You may go to [www.voteproxy.com](http://www.voteproxy.com), available 24 hours a day, 7 days a week, and follow the on-screen instructions. You will need to have your GREEN proxy card, which is provided with this proxy statement, available and use the MetroPCS number and account number shown on your GREEN proxy card to cast your vote. This method of voting will be available until 11:59 p.m. Eastern Daylight Time, which we refer to as EDT, on April 11, 2013 or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed meeting. Internet voting procedures are designed to authenticate holders' identities, to allow them to vote their shares and to confirm that their voting instructions have been properly recorded.

*By Mail.* You may vote in writing using the GREEN proxy card, either through direct submission to MetroPCS of your executed GREEN proxy card if you are the record holder of such shares on MetroPCS stock register, or through execution of your GREEN proxy card returned to the bank, broker, custodian or other record holder of your MetroPCS common stock for submission to MetroPCS. In either circumstance, you should sign your GREEN proxy card exactly in the same way as it appears on the card, date your GREEN proxy card and indicate your voting preference on each proposal. You should mail your GREEN proxy card in plenty of time to allow delivery prior to the special meeting. GREEN proxy cards received by MetroPCS after April 11, 2013 at 5:00 p.m. local time may not be considered unless the special meeting is continued, adjourned or postponed, and then only if received before the date and time the continued, adjourned or postponed special meeting is held.

*By Telephone.* You also may vote by telephone from the United States and Canada using the toll-free number on the GREEN proxy card and by following the procedures and instructions described on the GREEN proxy card. The telephone voting procedures are designed to authenticate holders' identities, to allow them to vote their shares, and to confirm that their voting instructions have been properly recorded. Telephone voting will be considered at the special meeting if completed prior to 11:59 p.m. EDT on April 11, 2013 or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed special meeting.

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*In Person.* You also may vote in person at the special meeting. See the section entitled "Questions and Answers about the Special Meeting, the Transaction and the Business Combination Agreement" "What do I need in order to attend the special meeting?" beginning on page xxi.

No matter which method you choose, we encourage you to vote as soon as possible.

### **Q. How do proxies work?**

A. A proxy allows you to vote at the special meeting even if you cannot attend in person. This means you may vote by designating the person selected by us as your proxy to vote your MetroPCS common stock at the special meeting in the way you instruct. We have designated J. Braxton Carter and Thomas C. Keys as proxies for the special meeting, which we refer to collectively as the MetroPCS proxies. While any and all holders of MetroPCS common stock may attend the special meeting and vote in person using the admission card included in the proxy materials, we also permit voting by proxy by telephone, Internet or mail, which provides the holders of MetroPCS common stock with a means to vote on the four proposals to be considered at the special meeting without having to attend the special meeting in person. The MetroPCS board is asking for your proxy to be voted at the special meeting.

### **Q. Does the color of the proxy card matter?**

A. Yes. GREEN proxy cards are being solicited by MetroPCS from its stockholders in favor of the proposals. If MetroPCS receives a GREEN proxy card, your shares will be voted by the MetroPCS proxies as indicated in your voting preference selection. We encourage you to cast your vote FOR the proposals, following the instructions in your GREEN proxy card, as promptly as possible. The white proxy cards are being sent to you by a dissident stockholder and would be voted by such dissident stockholder as indicated in your voting preference selection. We urge you to discard any white proxy cards. If you previously submitted a white proxy card, we urge you to cast your vote as instructed in your GREEN proxy card, which will revoke any earlier dated proxy card that you submitted, including any white proxy card.

### **Q. What do I do if I also receive a proxy statement dated February 25, 2013 or a yellow proxy card?**

A. The proxy statement dated February 25, 2013 and yellow proxy card were mailed to MetroPCS stockholders of record as of January 31, 2013 in connection with the original special meeting date of March 28, 2013. This revised proxy statement and GREEN proxy card are being mailed to MetroPCS stockholders of record as of March 11, 2013 in connection with the new special meeting date of April 12, 2013. You should disregard any proxy materials dated February 25, 2013 and should discard any yellow proxy card. If you previously submitted a yellow proxy card, it is not effective and will be disregarded. We urge you to cast your vote as instructed in your GREEN proxy card.

### **Q. How are the votes recorded?**

A. If MetroPCS receives a valid GREEN proxy card from you by mail (e.g., signed by the record holder and dated) or receives your vote by telephone or Internet, your shares will be voted by the MetroPCS proxies as indicated in your voting preference selection. As a record holder, if you submit your proxy without indicating your voting preference on one or more of the proposals to be considered at the special meeting, those shares for which you did not indicate your voting preference will be voted in accordance with the recommendations of the MetroPCS board. In addition, certain unvested shares of restricted stock issued pursuant to the MetroPCS equity incentive compensation plans will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted.

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### **Q. How do I vote if my shares of MetroPCS common stock are held in street name?**

A. If you hold MetroPCS common stock in street name through a bank, broker, custodian or other record holder, please follow the voting instructions provided by your bank, broker, custodian or other record holder to ensure that your shares are represented at the special meeting. MetroPCS stockholders that hold shares through a bank, broker, custodian or other record holder who wish to vote in person at the special meeting will need to obtain a legal proxy from their bank, broker, custodian or other record holder.

### **Q. If I hold my shares in street name, will my bank, broker, custodian or other record holder vote my shares for me?**

A. If you hold your shares through a bank, broker, custodian or other record holder (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, custodian or other record holder. You may not vote shares held in street name by returning a GREEN proxy card directly to MetroPCS or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your bank, broker, custodian or other record holder. Further, banks, brokers, custodians or other record holders who hold shares of MetroPCS common stock on behalf of their customers may not give a proxy to MetroPCS to vote those shares without specific instructions from their customers. NYSE rules no longer permit banks, brokers, custodians or other record holders to vote your shares on a discretionary basis for non-routine corporate governance matters.

### **Q. I received a white proxy card. Should I sign and mail it?**

A. No. We urge you to discard any white proxy cards, which were sent to you by a dissident stockholder.

### **Q. Can I change or revoke my proxy?**

A. Yes, you may change or revoke your proxy, including any proxy you may have given by submitting a white proxy card, at any time prior to the vote on the matters at the special meeting or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting. If you are a record holder of MetroPCS common stock, you may revoke your proxy at any time prior to the voting deadlines referred to in the section entitled Questions and Answers about the Special Meeting, the Transaction and the Business Combination Agreement How do I vote? beginning on page xviii by (1) delivering to MetroPCS Corporate Secretary at our principal executive office, located at 2250 Lakeside Boulevard, Richardson, Texas 75082, a written revocation that must be received by MetroPCS prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, (2) submitting another valid proxy card, including a GREEN proxy card, with a later date by mail, (3) voting by submitting a proxy by telephone or Internet prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, or (4) attending the special meeting in person and giving MetroPCS Inspector of Elections notice of your intent to vote your shares in person. If your shares are held in street name, you must contact the record holder of your MetroPCS common stock in order to revoke your proxy. If you intend to revoke your proxy, including any proxy you may have given by submitting a white proxy card, you must ensure that such revocation is received by MetroPCS Corporate Secretary prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, by the date and time of such continued, adjourned or postponed meeting. Any revocation received as of or after that date and time will not be effective. Attendance at the special meeting will not, by itself, revoke a proxy.

Only your last submitted proxy card will be considered. Please cast your vote FOR the proposals, following the instructions in your GREEN proxy card, as promptly as possible. You do not need to contact the dissident stockholder to revoke any previously granted proxy you may have given by submitting a white proxy card, your submission of your vote via the instructions in your GREEN proxy card is sufficient to revoke your white proxy card.

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### **Q. Why is my vote important? What happens if I don't vote?**

A. Your vote is important because MetroPCS will not be able to complete the transaction without obtaining the necessary vote of the MetroPCS stockholders in favor of the stock issuance proposal and the new certificate of incorporation proposal. In addition, if you do not vote, it will be more difficult to obtain the necessary quorum or meet the requirement that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on the stock issuance proposal.

### **Q. What happens if I vote for one or more but not all of the new certificate of incorporation proposals?**

A. The business combination agreement provides that the requisite MetroPCS stockholder approval of the stock issuance proposal and each new certificate of incorporation proposal is a condition to closing the transaction, as more fully described in Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 164.

### **Q. How many shares of MetroPCS common stock were outstanding and entitled to vote on the record date?**

A. There were [ ] shares of MetroPCS common stock outstanding and entitled to vote at the close of business on March 11, 2013, which includes [ ] of restricted shares beneficially owned by employees, officers and directors of MetroPCS subject to vesting.

### **Q. If I beneficially own as of the record date shares of restricted stock issued pursuant to a MetroPCS equity incentive compensation plan, will I be able to vote those shares on the proposals to be voted on at the special meeting?**

A. If you beneficially own as of the record date shares of restricted stock issued pursuant to a MetroPCS equity incentive compensation plan, you may vote the shares of vested restricted stock and shares of certain unvested restricted stock if provided in your award agreement. Any unvested shares of restricted stock issued pursuant to the MetroPCS equity incentive compensation plans in which you do not have voting rights will be voted by MetroPCS for the proposals to be voted on at the special meeting in the same proportion as the rest of the shares of stock that are voted.

### **Q. What do I need in order to attend the special meeting?**

A. Only stockholders with an admission ticket will be admitted to the special meeting. If you are a record holder of MetroPCS common stock, an admission ticket is attached to your GREEN proxy card. However, if you hold your shares of MetroPCS common stock through a bank, broker, custodian or other record holder, you should ask the bank, broker, custodian or other record holder that holds your shares to provide you with a legal proxy, a copy of your account statement, or a letter from the record holder confirming that you beneficially own or hold MetroPCS common stock as of the close of business on the record date. You also can obtain an admission ticket to the special meeting by presenting this legal proxy, or confirming documentation of your account from your bank, broker, custodian or other record holder, at the special meeting. All stockholders will be required to show a valid, government-issued, picture identification that matches the name on the admission ticket or legal proxy or confirming documentation from your bank, broker, custodian or other record holder before being admitted to the special meeting.

For safety and security purposes, we do not permit any stockholder to bring cameras, video or audio recording equipment, large bags, briefcases or packages into the meeting room or to otherwise record or photograph the special meeting. We also ask that all MetroPCS stockholders attending the special meeting not bring cell phones into the special meeting or that they turn off all cell phones, pagers, and other electronic devices during the special meeting. We reserve the right to inspect any bags, purses or briefcases brought into the special meeting.

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### **Q. Are the votes confidential?**

A. Yes, all votes remain confidential except as necessary (1) to tabulate the votes and allow an independent inspector to certify the results of the vote, (2) to meet applicable legal requirements, (3) to assert or defend claims for or against MetroPCS, and (4) if a stockholder makes a written comment or requests disclosure on the GREEN proxy card that such vote be communicated to management of MetroPCS.

### **Q. Who will tabulate and count the votes?**

A. Votes will be counted and certified by the Inspector of Elections, who is an employee of American Stock Transfer & Trust Company, which we refer to as AST, MetroPCS independent transfer agent. Your GREEN proxy card will be returned directly to Broadridge Investor Communication Solutions, who will report your vote to AST.

### **Q. Where can I find the voting results for each proposal?**

A. Voting results will be available shortly after the conclusion of the special meeting on MetroPCS website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports. We intend to file a Current Report on Form 8-K within four business days after the special meeting announcing the official results of voting. If the official results are not available at that time, we intend to provide preliminary voting results in the Form 8-K and will provide the final voting results in an amendment to the Form 8-K as soon as they become available.

### **Q. Can I access the proxy materials and MetroPCS Annual Report on the Internet?**

A. Yes, the proxy statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2012 are available free of charge on MetroPCS website at [www.metropcs.com](http://www.metropcs.com) under the About Us tab, then selecting the Investor Relations tab and then selecting SEC Filings and Reports.

### **Q. What is householding and how does it affect me?**

A. The SEC rules permit us to send a single set of the Notice of Internet Availability of Proxy Materials and the proxy materials to any household in which two or more holders reside unless we have received contrary instructions from the affected holders prior to the mailing date. This procedure, referred to as householding, reduces the volume of duplicate mailings and information you receive and helps us reduce our impact on the environment and our cost and expenses.

In order to take advantage of this cost saving opportunity, we have delivered only one set of proxy materials to holders of MetroPCS common stock who share an address unless we have received contrary instructions from the affected holders prior to the mailing date. If you would like to request additional copies or otherwise request reduced copies be sent, please see the section entitled Where You Can Find More Information beginning on page 219.

### **Q. What do I do if I receive more than one GREEN proxy card or set of voting instructions?**

A. If you receive more than one GREEN proxy card or set of voting instructions, your shares of MetroPCS common stock are registered in more than one name or are registered in different accounts. Please complete, date, sign and return each appropriate GREEN proxy card to ensure that all your shares are voted.

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**Q. What do I need to do now?**

A. After carefully reading and considering all of the information contained in this proxy statement, please respond by completing, signing and dating the appropriate GREEN proxy card and returning it in the enclosed postage-paid envelope, or by submitting your voting instruction electronically via the Internet or by telephone, as soon as possible so that your shares of MetroPCS common stock may be represented and voted at the special meeting. In addition, you may also vote your shares in person at the special meeting. If you hold shares registered in the name of a bank, broker, custodian or other record holder, that bank, broker, custodian or other record holder has enclosed, or will provide, instructions for directing your bank, broker, custodian or other record holder how to vote those shares. Even if you plan to attend the special meeting in person, we encourage you to complete and submit your GREEN proxy card so that your vote can be counted.

**Q. Should I send in my stock certificates (or evidence of shares in book-entry form) now?**

A. No. Please do NOT send your MetroPCS stock certificates (or evidence of shares in book-entry form) with your GREEN proxy card.

**Q. What is the cost of the proxy solicitation?**

A. MetroPCS bears all of the cost of the solicitation of proxies, including the preparation, assembly, printing and mailing of all proxy materials sent by it. MetroPCS also reimburses banks, brokers, custodians and other record holders for their costs in forwarding the proxy materials to the beneficial owners or holders of MetroPCS common stock. MetroPCS and its directors, officers, and regular employees also may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors, officers or other regular employees for such services. In addition, we have retained MacKenzie Partners, Inc., which we refer to as MacKenzie, to aid in the solicitation of proxies by mail, personally, by telephone, e-mail or other appropriate means. For these services, we will pay MacKenzie \$30,000, plus reasonable out-of-pocket expenses.

**Q. Who can help answer my other questions?**

A. If you have any questions about the special meeting, the matters to be voted upon, including the transaction, or how to submit your proxy, or if you need additional copies of this proxy statement or the enclosed GREEN proxy card, you should contact MacKenzie at [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com) (e-mail), call toll-free: (800) 322-2885 or call collect: (212) 929-5500.

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**Table of Contents****SUMMARY**

*The following summary highlights selected information in this proxy statement and may not contain all the information that may be important to you. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to, and incorporated by reference, in this proxy statement. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions in the section entitled *Where You Can Find More Information* beginning on page 219.*

**The Transaction (See page 76)**

At the special meeting, our stockholders will vote on matters relating to the combination of MetroPCS with T-Mobile USA, Inc., which we refer to as T-Mobile. The combination of MetroPCS with T-Mobile will create a leading value wireless carrier in the United States, which will deliver an enhanced customer experience through a broader selection of affordable products and services, more network capacity and broader network coverage and a clear-cut technology path to one common long-term evolution network, which we refer to as an LTE network. We believe that the combined company will have the expanded scale, spectrum and financial resources to compete aggressively with the other larger U.S. wireless carriers. On October 3, 2012, MetroPCS entered into a Business Combination Agreement, which we refer to as the business combination agreement, by and among Deutsche Telekom AG, an *Aktiengesellschaft* organized in Germany, which we refer to as Deutsche Telekom, T-Mobile Global Zwischenholding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom, which we refer to as Global, T-Mobile Global Holding GmbH, a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global, which we refer to as Holding, T-Mobile, a Delaware corporation and direct wholly-owned subsidiary of Holding, and MetroPCS. Pursuant to the terms and subject to the conditions set forth in the business combination agreement, including receipt of the required MetroPCS stockholder approval of certain of the proposals described in this proxy statement, MetroPCS will:

- (i) effect a recapitalization that includes a reverse stock split, which we refer to as the reverse stock split, of the common stock, which has a par value of \$0.0001 per share prior to completion of the transaction and will have a par value of \$0.00001 per share following the completion of the transaction, which we refer to as MetroPCS common stock, pursuant to which each share of MetroPCS common stock outstanding as of the effective time of the reverse stock split, which we refer to as the effective time, will represent thereafter one-half of a share of MetroPCS common stock;
- (ii) as part of the recapitalization, make a payment in cash, which we refer to as the cash payment, in an amount equal to \$1.5 billion (or approximately \$4.06 per share pre-reverse stock split), without interest, in the aggregate to the record holders of MetroPCS common stock immediately following the effective time; and
- (iii) immediately following the cash payment, issue and deliver to Holding or its designee shares of MetroPCS common stock equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment (with the percentage ownership of fully-diluted shares of MetroPCS common stock as of such time of Holding or its designee and the MetroPCS stockholders and optionholders being calculated for all purposes in this proxy statement pursuant to the business combination agreement (1) under the treasury method based on the average closing price of a share of MetroPCS common stock on the New York Stock Exchange for the five full trading days immediately preceding the date the transaction is completed after taking into account the reverse stock split and the cash payment but before taking into account the subsequent cash-out of stock options, if any, in connection with the transaction and (2) on a grossed-up basis to take into account the number of shares of MetroPCS common stock so issued to Holding or its designee), which we refer to as the MetroPCS stock issuance, and Holding will deliver to MetroPCS all of the shares of capital stock of T-Mobile, which we refer to as the T-Mobile shares.



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In addition, unless otherwise agreed to by the parties, on the business day immediately following the closing of the transaction, MetroPCS, Inc., a direct wholly-owned subsidiary of MetroPCS, will merge with and into its direct wholly-owned subsidiary MetroPCS Wireless, Inc., which we refer to as Wireless, with Wireless continuing as the surviving entity and, immediately thereafter, Wireless will merge with and into T-Mobile, with T-Mobile continuing as the surviving entity, which we refer to as the mergers. In this proxy statement, we refer to the reverse stock split, the cash payment, the MetroPCS stock issuance, the mergers and the other transactions contemplated by the business combination agreement, collectively, as the transaction.

The board of directors of MetroPCS, which we refer to as the MetroPCS board, recommends that you vote for the proposals. In evaluating whether to recommend that you vote for the proposals and whether MetroPCS should enter into the business combination agreement and the transaction, the MetroPCS board and the special committee of the MetroPCS board established in connection with MetroPCS consideration of the transaction, which we refer to as the special committee, considered numerous factors, including their belief that the implied value of the consideration to be received by the holders of MetroPCS common stock, which we refer to as the MetroPCS stockholders, in the transaction represents a compelling valuation for MetroPCS and its stockholders and that the MetroPCS equityholders immediately prior to the completion of the transaction collectively will continue to own 26% of the fully-diluted MetroPCS common stock immediately upon completion of the transaction, allowing the MetroPCS equityholders to participate in any future earnings or growth of the combined company and future appreciation in the value of the combined company's common stock. In addition, if the transaction is completed, MetroPCS stockholders will receive a one-time aggregate cash payment of \$1.5 billion (or approximately \$4.06 per share calculated on a pre-reverse stock split basis). For additional reasons in favor of the transaction, see the section entitled *The Transaction Reasons for the Transaction; Recommendation of the MetroPCS Board and the Special Committee* beginning on page 98.

### **Financing (See page 124)**

The transaction is expected to be financed by the issuance by Wireless or T-Mobile of senior unsecured notes in an aggregate principal amount of up to \$18.5 billion as follows:

\$15.0 billion of senior unsecured notes, which we refer to as the \$15.0 billion notes, to be issued by T-Mobile and purchased by Deutsche Telekom to refinance certain intercompany indebtedness owed by T-Mobile and its subsidiaries to Deutsche Telekom and its subsidiaries (excluding T-Mobile and its subsidiaries);

\$2.5 billion of senior unsecured notes, which we refer to as the \$2.5 billion notes, which may be offered by Wireless to third-party investors and, to the extent not sold to third-party investors prior to the completion of the transaction, will be purchased by Deutsche Telekom upon the closing of the transaction, the proceeds of which we intend to use to refinance the Wireless existing senior credit facility; and

\$1.0 billion of senior unsecured notes, which we refer to as the \$1.0 billion notes, which may be offered by Wireless to third-party investors and, to the extent not sold to third-party investors prior to the completion of the transaction, will be purchased by Deutsche Telekom upon the closing of the transaction, the proceeds of which we intend to use for general corporate purposes.

In addition to the notes issued to finance the transaction, Deutsche Telekom (or one of its subsidiaries if the obligations of such subsidiary thereunder are unconditionally guaranteed by Deutsche Telekom) will make available for the benefit of T-Mobile and its subsidiaries, on the closing date of the transaction, a revolving unsecured credit facility with a maximum principal amount of no less than \$500 million to be used for working capital and other general corporate purposes, on terms substantially as set forth on Exhibit H to the business combination agreement, which we refer to as the working capital revolving credit facility.

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Deutsche Telekom has committed, pursuant to the terms of the business combination agreement, to purchase (or to cause one or more of its subsidiaries to purchase) (i) the \$15.0 billion notes and (ii) any portion of the \$2.5 billion notes and the \$1.0 billion notes that are not sold to third-party investors. The economic terms, including the interest rate, the tenor, the no-call period and the redemption premium, of each series of notes to be purchased by Deutsche Telekom, which we refer to as the Deutsche Telekom notes, will be determined as set forth in the Deutsche Telekom notes pricing schedule, attached as Exhibit F to the business combination agreement. The proceeds of any issuances of debt securities by MetroPCS or any of its subsidiaries, including Wireless, to third parties following the date of the business combination agreement will reduce the commitments of Deutsche Telekom in respect of the \$2.5 billion notes and the \$1.0 billion notes in the manner and to the extent described in the financing backstop terms and conditions schedule, attached as Exhibit I to the business combination agreement. For more details, see the section entitled *Summary of the Financing* beginning on page 124. On March 4, 2013, Wireless commenced a private offering of debt securities to certain third party institutional investors pursuant to an exemption from the registration requirements of the Securities Act of 1933, as amended.

On December 5, 2012, Wireless commenced a consent solicitation, which we refer to as the consent solicitation, seeking to amend the indentures governing Wireless's outstanding 7 7/8% Senior Notes due 2018 and 6 5/8% Senior Notes due 2020, which we refer to as the Wireless existing notes. On December 14, 2012, following the receipt of the requisite consents in the consent solicitation, Wireless, the guarantors named therein and the trustee entered into revised supplemental indentures that now govern the Wireless existing notes. Among other things, the revised supplemental indentures modified the definition of *Change in Control* so that the consummation of the transaction will not be considered a change in control under the indentures governing the Wireless existing notes. For more details, see the section entitled *Summary of the Financing - Consent Solicitation for Amendments to Wireless Existing Notes* beginning on page 128.

As a result of the consummation of the consent solicitation and the entry into the revised supplemental indentures relating to the Wireless existing notes, Deutsche Telekom's commitment, pursuant to the business combination agreement, to purchase additional notes in an amount sufficient to satisfy such change of control obligations, has been terminated.

***Risk Factors (See page 37)***

The business of MetroPCS, T-Mobile and the combined company, and the transaction involves various risks. You should carefully consider the risks discussed below and in the sections entitled *Risk Factors* beginning on page 37 and *Cautionary Note Regarding Forward-Looking Statements* beginning on page 33 before deciding whether to vote for the proposals. In addition, you also should read and consider the risks associated with each of the businesses of MetroPCS and T-Mobile because these risks also will remain for the combined company; these risks with respect to MetroPCS can be found in MetroPCS's most recent Annual Report on Form 10-K, which was filed with the SEC on March 1, 2013, and is incorporated by reference into this proxy statement. Many of these risks, and the events that cause these risks, are beyond our ability to control or predict. If any of these risks were to occur, the respective businesses, financial results, financial condition, operating results or stock prices, as applicable, of MetroPCS, T-Mobile or the combined company could be materially adversely affected. The following is a summary of some of the principal risks related to the transaction:

The amount of MetroPCS common stock and the cash payment to be issued or paid in the transaction is fixed and will not be adjusted for changes in the business, assets, liabilities, prospects, outlook, financial condition or results of operations of MetroPCS or T-Mobile or in the event of any change in MetroPCS's stock price;

The transaction is conditioned on the receipt of approvals from various governmental entities, which may not approve the transaction, may delay the approvals, or may impose conditions or restrictions on, jeopardize or delay completion of, or reduce the anticipated benefits of, the transaction;

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Failure to complete the transaction, or a delay in completing the transaction, could negatively impact the stock price of MetroPCS and the future business, assets, liabilities, prospects, outlook, financial condition and results of operations of MetroPCS, T-Mobile and/or the combined company;

The business combination agreement contains provisions that could affect whether a potential competing acquirer of MetroPCS makes a competing proposal or that could delay the completion of the transaction;

MetroPCS and T-Mobile are subject to various uncertainties and contractual restrictions while the transaction is pending that could disrupt their potential businesses and could adversely affect their businesses, assets, liabilities, prospects, outlooks, financial conditions and results of operations;

Directors and executive officers of MetroPCS have interests in the transaction that may be different from, or in addition to, those of other stockholders of MetroPCS, which could have influenced their decisions to support or approve the transaction.

There are risks associated with the reverse stock split, including that the reverse stock split may not result in a proportionate increase in the per share price of the MetroPCS common stock;

Even following the completion of the transaction, the combined company will continue to face intense competition from other competitors, some of which have greater resources than the combined company, and such competition may intensify in the future;

The failure to integrate successfully the businesses of MetroPCS and T-Mobile in the expected time frame could adversely affect the combined company's future results following the transaction;

Many of the anticipated synergies from the transaction may not be realized for a significant period of time after the completion of the transaction, if at all, and will require substantial capital expenditures to be fully realized;

The combined company will incur substantial indebtedness in connection with the transaction;

A substantial portion of the indebtedness that would be incurred in connection with the transaction is subject to a pricing reset that may materially increase the interest rate applicable to that indebtedness;

Multiple lawsuits have been filed against the parties challenging the transaction, and an adverse ruling may delay or prevent the transaction from being completed;

The combined company's future results could suffer if it does not effectively manage its expanded business, operations and employee base following the transaction;

The unaudited pro forma financial statements included in this proxy statement are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the transaction;

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Following the completion of the transaction, the combined company will be controlled by Deutsche Telekom, and Deutsche Telekom will continue to have approval rights over certain actions taken by the combined company as long as it beneficially owns 30% or more of the combined company's common stock. The interests of Deutsche Telekom may differ from the interests of other stockholders of the combined company;

Following the completion of the transaction, Deutsche Telekom will be permitted to transfer shares of the combined company's common stock in any transaction that would result in the transferee owning 30% or less of the outstanding shares of the combined company's common stock, and any control or other purchase price premium Deutsche Telekom receives from such transfer need not be shared with the rest of the combined company's stockholders; and

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Following the completion of the transaction, Deutsche Telekom will be subject to a six month lock-up period with respect to its shares of the combined company's common stock, after which, subject to limited restrictions, it will be permitted to transfer freely its shares of the combined company's common stock, which could have a negative impact on the combined company's stock price.

### **Parties to the Agreement (See page 54)**

#### ***MetroPCS Communications, Inc.***

2250 Lakeside Boulevard

Richardson, Texas 75082

MetroPCS is the fifth largest facilities-based wireless broadband mobile communications provider in the United States based on number of customers served. MetroPCS offers wireless broadband mobile services under the MetroPCS® brand in selected major metropolitan areas in the United States. MetroPCS provides a variety of wireless broadband mobile communications services to customers on a no long-term contract, paid-in-advance basis. As of December 31, 2012, MetroPCS had approximately 8.9 million customers.

MetroPCS was incorporated in 2004 in the state of Delaware and maintains its corporate headquarters in Richardson, Texas. All services are provided through wholly-owned subsidiaries of MetroPCS Wireless, Inc., which we refer to as Wireless, an indirect wholly-owned subsidiary of MetroPCS. In April 2007, MetroPCS consummated an initial public offering of its common stock and became listed for trading on the NYSE under the symbol PCS. If the transaction is completed, MetroPCS will change its name to T-Mobile US, Inc. or another name selected by Deutsche Telekom prior to the closing and will continue to be listed on the NYSE under the symbol TMUS.

#### ***Deutsche Telekom AG***

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Deutsche Telekom is one of the world's leading integrated telecommunications companies with over 132 million mobile customers, 32 million fixed-network lines and more than 17 million broadband lines (as of December 31, 2012). Deutsche Telekom and its affiliates provide fixed-network, mobile communications, Internet and IPTV products and services for consumers and ICT solutions for business and corporate customers. Deutsche Telekom is present in around 50 countries and has over 232,000 employees worldwide. Deutsche Telekom and its affiliates generated revenue of EUR 58.2 billion in the 2012 financial year over half of it outside Germany.

#### ***T-Mobile Global Zwischenholding GmbH***

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Global is a direct wholly-owned subsidiary of Deutsche Telekom.

#### ***T-Mobile Global Holding GmbH***

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Holding is a direct wholly-owned subsidiary of Global.



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### ***T-Mobile USA, Inc.***

12920 SE 38th Street

Bellevue, Washington 98006

T-Mobile, a privately-held Delaware corporation and direct wholly-owned subsidiary of Holding, is the fourth largest wireless telecommunications carrier in the United States and offers mobile communications services under the T-Mobile brand in the United States, Puerto Rico and the U.S. Virgin Islands. T-Mobile operates its business in one reportable segment. T-Mobile's service offerings include contract and non-contract ( prepaid ) wireless voice, messaging and data services plans, mobile broadband plans and wholesale wireless services. As of December 31, 2012, T-Mobile provides service to approximately 33.4 million customers through its nationwide voice and data network.

As of December 31, 2012, T-Mobile's network provides wireless voice, messaging, and data services across a service area covering over 280 million people in most metropolitan areas. In addition, T-Mobile has roaming agreements with other mobile communication network operators that allow mobile communications services to be provided beyond the direct coverage area of the T-Mobile network. Services from T-Mobile are provided using Evolved 4G High Speed Packet Access ( HSPA+ ), Universal Mobile Telecommunications Systems ( UMTS ), General Packet Radio Service ( GPRS ), Enhanced Data rates for GSM Evolution ( EDGE ), and Global System for Mobile Communications ( GSM ) technologies. T-Mobile's network modernization plan will result in the launch of 4G services using LTE technology in areas covering a population of approximately 200 million people by the end of 2013.

### **The Special Meeting (See page 56)**

#### ***Time, Place and Purpose of the Special Meeting (See page 56)***

The special meeting will be held at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082 on April 12, 2013 at 8:00 a.m., local time.

#### ***The Proposals (See page 66)***

The purpose of the special meeting is to vote upon the following proposals:

**The stock issuance proposal:** A proposal to approve the MetroPCS stock issuance to be made in connection with, and in order to give effect to, the transaction.

**The new certificate of incorporation proposals:** Proposals to approve the Fourth Amended and Restated Certificate of Incorporation of MetroPCS, which we refer to as the new certificate of incorporation, pursuant to the business combination agreement to:

effect the recapitalization, including the reverse stock split, which we refer to as the recapitalization proposal;

declassify the MetroPCS board with all members of the MetroPCS board being elected annually, which we refer to as the declassification proposal;

provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company's common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board, which we refer to as the Deutsche Telekom director designation proposal;





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provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent, which we refer to as the director removal proposal;

grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock, which we refer to as the Deutsche Telekom approvals proposal;

provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors, which we refer to as the calling of stockholder meeting proposal;

provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted, which we refer to as the action by written consent proposal;

provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power, which we refer to as the bylaw amendments proposal; and

provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (a) any derivative action brought on behalf of the combined company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (c) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware, which we refer to as the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine, which we refer to as the governing law and exclusive forum proposal.

We refer to the recapitalization proposal, declassification proposal, Deutsche Telekom director designation proposal, director removal proposal, Deutsche Telekom approvals proposal, calling of stockholder meeting proposal, action by written consent proposal, bylaw amendments proposal and governing law and exclusive forum proposal collectively as the new certificate of incorporation proposals and each individually as a new certificate of incorporation proposal. **The business combination agreement provides that the requisite MetroPCS stockholder approval of the stock issuance proposal and each new certificate of incorporation proposal is a condition to closing the transaction, as more fully described in Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 164.**

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**The change in control payments proposal:** A proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to MetroPCS named executive officers based on or otherwise relating to the transaction, which we refer to as the change in control payments.

**The adjournment proposal:** A proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the stock issuance proposal and each new certificate of incorporation proposal.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF THE STOCK ISSUANCE PROPOSAL AND EACH NEW CERTIFICATE OF INCORPORATION PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

The only MetroPCS stockholder approvals required by the business combination agreement are the stock issuance proposal and the new certificate of incorporation proposals. The change in control payments proposal is non-binding and advisory and the vote on such proposal will have no impact on whether the transaction is completed. In addition, even if the MetroPCS stockholders approve the stock issuance proposal and each new certificate of incorporation proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived.

### ***Record Date and Quorum (See page 60)***

The MetroPCS board has established the close of business on March 11, 2013 as the record date for the special meeting, which we refer to as the record date. Only record holders of shares of MetroPCS common stock at the close of business on the record date for the special meeting are entitled to notice of, and to vote at, the special meeting and any continuations, adjournments or postponements of the special meeting. No other holders of shares of MetroPCS capital stock are entitled to notice of and to vote at the special meeting. At the close of business on the record date, MetroPCS had outstanding and entitled to vote [ ] shares of MetroPCS common stock, which includes [ ] of restricted shares beneficially owned by employees, officers and directors of MetroPCS subject to vesting. Holders of MetroPCS common stock have one vote per share on each matter to be acted upon.

In order to conduct business at the special meeting, holders of a majority of the outstanding shares of MetroPCS common stock entitled to vote on the record date must be present in person or represented by proxy at the special meeting for there to be a quorum. In addition, certain unvested shares of restricted MetroPCS common stock, which we refer to as restricted stock, issued pursuant to the MetroPCS equity incentive compensation plans will count towards a quorum because such shares will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted. It is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum. If you hold your shares through a bank, broker, custodian or other record holder, please refer to your GREEN proxy card, voting instruction form, or the information forwarded by your bank, broker, custodian or other record holder to determine how and when to vote your shares. Unless you direct your bank, broker, custodian or other record holder on how to vote by the time and date specified by them, they will be unable to vote your shares. We encourage you to provide us with your proxy even if you plan to attend the special meeting in person to ensure that your vote will be counted.

All shares of MetroPCS common stock represented at the special meeting, including abstentions, will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Because all of the proposals are considered non-routine matters, we do not expect to receive any broker non-votes with respect to any of the proposals to be considered at the special meeting.

**Table of Contents*****Vote Required (See page 61)***

The required vote to approve each proposal generally is as set forth in the table below. Please see the description immediately following the table for more details on the required vote to approve each proposal.

<b>Proposal</b>	<b>Vote Required</b>
Stock Issuance Proposal (Item 1)	Affirmative vote of the majority of the votes cast, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal
Recapitalization Proposal (Item 2)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Declassification Proposal (Item 3)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Deutsche Telekom Director Designation Proposal (Item 4)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Director Removal Proposal (Item 5)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Deutsche Telekom Approvals Proposal (Item 6)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Calling of Stockholder Meeting Proposal (Item 7)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Action by Written Consent Proposal (Item 8)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Bylaw Amendments Proposal (Item 9)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Governing Law and Exclusive Forum Proposal (Item 10)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Change in Control Payments Proposal (Item 11)	Affirmative vote of the majority of the votes cast
Adjournment Proposal (Item 12)	If a quorum is not present, the affirmative vote of the majority of the shares of MetroPCS common stock present (in person or by proxy) at the special meeting and entitled to vote; if a quorum is present, the affirmative vote of the majority of the votes cast

**The stock issuance proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve the stock issuance proposal, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on the stock issuance proposal. If you vote to abstain, it will have the same effect as voting against this proposal. If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal, but it will make it more difficult to have a quorum or meet the requirement that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal. Accordingly, it is important

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that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum and this requirement.

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**The new certificate of incorporation proposals:** Assuming the presence of a quorum, the affirmative vote of a majority of the MetroPCS common stock outstanding on the record date is required to approve each new certificate of incorporation proposal. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have the same effect as voting against these proposals.

**The change in control payments proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve, on a non-binding, advisory basis, the change in control payments proposal. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, because MetroPCS is contractually obligated to pay the change in control payments, if the transaction is completed, the change in control payments will be payable, subject only to the conditions applicable to such payments, regardless of the outcome of the advisory, non-binding vote. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

### **The adjournment proposal:**

If a quorum is not present at the special meeting:

The affirmative vote of a majority of the shares of MetroPCS common stock present at the special meeting (in person or by proxy) and entitled to vote on this proposal is required to approve this proposal.

If you vote to abstain, it will have the same effect as voting against this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

If a quorum is present at the special meeting:

The affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve this proposal.

If you vote to abstain, it will have no effect on the voting outcome of this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF THE STOCK ISSUANCE PROPOSAL AND EACH NEW CERTIFICATE OF INCORPORATION PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

### ***Revocation (See page 63)***

You may change or revoke your proxy, including any proxy you may have given by submitting a white proxy card, at any time prior to the vote on the matters at the special meeting or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting. If you are a record holder of MetroPCS common stock, you may revoke your proxy at any time prior to the

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voting deadlines referred to in the section entitled "Questions and Answers about the Special Meeting, the Transaction and the Business Combination Agreement - How do I vote?" beginning on page xviii by (1) delivering to MetroPCS Corporate Secretary at our principal executive office, located at 2250 Lakeside Boulevard, Richardson, Texas 75082, a written revocation that must be received by MetroPCS prior to the date and time of

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the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, (2) submitting another valid proxy card, including a GREEN proxy card, with a later date by mail, (3) voting by submitting a proxy by telephone or Internet prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, or (4) attending the special meeting in person and giving MetroPCS Inspector of Elections notice of your intent to vote your shares in person. If your shares are held in street name, you must contact the record holder of your MetroPCS common stock in order to revoke your proxy. If you intend to revoke your proxy, including any proxy you may have given by submitting a white proxy card, you must ensure that such revocation is received by MetroPCS Corporate Secretary prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, by the date and time of such continued, adjourned or postponed meeting. Any revocation received as of or after that date and time will not be effective. Attendance at the special meeting will not, by itself, revoke a proxy.

Only your last submitted proxy card will be considered. Please cast your vote **FOR** the proposals, following the instructions in your GREEN proxy card, as promptly as practicable. You do not need to contact the dissident stockholder to revoke any previously granted proxy you may have given by submitting a white proxy card, your submission of your vote via the instructions in your GREEN proxy card is sufficient to revoke your white proxy card.

**Recommendation of the MetroPCS Board (See page 58)**

The MetroPCS board, acting upon the recommendation of the special committee, recommends that you vote as follows:

<b>Proposal</b>	<b>Recommended Vote</b>
Stock Issuance Proposal (Item 1)	<b><u>FOR</u></b>
	the stock issuance to be made in connection with, and in order to give effect to, the transaction
Recapitalization Proposal (Item 2)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to effect the recapitalization, including the reverse stock split
Declassification Proposal (Item 3)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to declassify the MetroPCS board with all members of the MetroPCS board being elected annually
Deutsche Telekom Director Designation Proposal (Item 4)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company s

common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board



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<b>Proposal</b>	<b>Recommended Vote</b>
Director Removal Proposal (Item 5)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent
Deutsche Telekom Approvals Proposal (Item 6)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock
Calling of Stockholder Meeting Proposal (Item 7)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors
Action by Written Consent Proposal (Item 8)	<b><u>FOR</u></b>
	the changes to our certificate of incorporation pursuant to the business combination agreement to provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken



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<b>Proposal</b>	<b>Recommended Vote</b>
Bylaw Amendments Proposal (Item 9)	<p>without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted</p> <p style="text-align: center;"><b><u>FOR</u></b></p>
Governing Law and Exclusive Forum Proposal (Item 10)	<p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power</p> <p style="text-align: center;"><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (a) any derivative action brought on behalf of the combined company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine</p>
Change in Control Payments Proposal (Item 11)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p>the approval, on a non-binding, advisory basis, of the compensation that may be paid or may become payable to MetroPCS named executive officers based on or otherwise relating to the transaction</p>
Adjournment Proposal (Item 12)	<p style="text-align: center;"><b><u>FOR</u></b></p> <p>the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the stock issuance proposal and each new certificate of incorporation proposal</p>



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**New Certificate of Incorporation (See page 66)**

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS will amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement, and the new certificate of incorporation will be the certificate of incorporation of the combined company immediately following the completion of the transaction. As part of the new certificate of incorporation, MetroPCS will change its name to T-Mobile US, Inc. or another name selected by Deutsche Telekom prior to the closing. The new certificate of incorporation will also:

effect the recapitalization, including the reverse stock split;

declassify the MetroPCS board with all members of the MetroPCS board being elected annually;

provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company's common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board;

provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS' capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent;

grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock;

provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors;

provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted;

provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power; and

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provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (a) any derivative action brought on behalf of the combined company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined

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company to the combined company or its stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine.

The business combination agreement provides that the requisite MetroPCS stockholder approval of the stock issuance proposal and each new certificate of incorporation proposal is a condition to closing the transaction, as more fully described in Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 164. The new certificate of incorporation is more fully described under the section entitled Proposals Submitted to the Stockholders The New Certificate of Incorporation Proposals beginning on page 66.

### **Interests of MetroPCS Directors and Officers in the Transaction (See page 129)**

MetroPCS directors and executive officers have interests in the transaction that may be different from, or in addition to, the interests of MetroPCS stockholders generally. The MetroPCS board and the special committee were aware of and considered these potential interests, among other matters, in evaluating and negotiating the business combination agreement and the transaction, in approving the business combination agreement and in recommending the stock issuance proposal and the new certificate of incorporation proposals. For more details on the interests of MetroPCS directors and executive officers in the transaction, see the section entitled Interests of MetroPCS Directors and Officers in the Transaction beginning on page 129.

### **The Business Combination Agreement (See page 149)**

#### ***Effect on Annual Cash Performance Awards, Stock Options and Restricted Stock Issued Pursuant to MetroPCS Equity Incentive Compensation Plans (See page 151)***

Effective as of the completion of the MetroPCS stock issuance, all outstanding equity and incentive awards under MetroPCS equity incentive compensation plans, including all outstanding annual cash performance awards, stock options and each share of restricted stock, will automatically vest (at the target payment amount for annual cash performance awards) and (in the case of stock options) become exercisable and will remain outstanding.

In addition, except as provided below, at the time the amendment and restatement of MetroPCS certificate of incorporation becomes effective, each outstanding option to acquire MetroPCS common stock will be adjusted to take into account the reverse stock split and the cash payment. The number of shares of MetroPCS common stock to be acquired pursuant to outstanding options will be reduced to reflect the reverse stock split and the exercise price of the options will be increased to reflect the reverse stock split, with the per share amount of the cash payment made to holders of MetroPCS common stock deducted from the options adjusted per share exercise price. Restricted stock will be adjusted to account for the reverse stock split in the same manner as all other MetroPCS common stock, and holders of restricted stock will share in the cash payment. Holders of stock options will not receive any portion of the cash payment.

Notwithstanding and in lieu of the above, holders of stock options with an exercise price that is less than the average closing price of MetroPCS common stock based on a five-day trading average before the closing ignoring any market effect of the reverse stock split and cash payment, which we refer to as in-the-money stock options, may elect to receive cash in lieu of their in-the-money stock options, during the five days following the closing of the transaction, at a price per share equal to the average closing price of MetroPCS common stock based on a five-day trading average before the closing ignoring any market effect of the reverse stock split and cash payment minus the exercise price of the option, less required tax withholding. Any in-the-money stock

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options issued under the Second Amended and Restated MetroPCS, Inc. 1995 Stock Plan, as amended, that have a per share exercise price equal to or less than the per share amount of the cash payment (or approximately \$4.06 per share calculated on a pre-reverse stock split basis), which we refer to as low exercise price stock options, will be automatically cashed-out in the same manner. Any stock options that are not cashed-out at the closing of the transaction, including any in-the-money stock options (other than low exercise price stock options) for which the holder thereof does not elect to receive cash at closing, will be adjusted for the reverse stock split and the per share amount of the cash payment as described above and will remain outstanding, 100% vested and exercisable in accordance with their terms. In-the-money stock options that are cashed out will reduce the number of shares outstanding after the stock issuance and will cause Deutsche Telekom's interest in the combined company to increase proportionately.

***No Solicitation of Alternative MetroPCS Proposals (See page 157)***

Subject to limited exceptions, each of MetroPCS and Deutsche Telekom has agreed that, from the time of the execution and delivery of the business combination agreement until the completion of the transaction, neither it nor any of its subsidiaries will authorize or permit any of its and their respective directors and officers to, nor will it authorize, and it will use its reasonable best efforts not to permit, any of its and their other respective representatives to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly take or continue any other action to facilitate the submission of any inquiry, indication of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an acquisition proposal, (ii) participate in any discussions or negotiations regarding, or that would reasonably be expected to lead to, any acquisition proposal, (iii) furnish any non-public information or data regarding it or any of its subsidiaries to, or afford access to its properties, personnel, books and records to, any person in connection with or in response to or in circumstances that would reasonably be expected to lead to, any acquisition proposal, (iv) take any action to make the provisions of any fair price, moratorium, control share acquisition, business combination or other similar anti-takeover statute or regulation (including any transaction under, or a third party becoming an interested stockholder under, Section 203 of the General Corporation Law of the State of Delaware), any restrictive provision of any applicable anti-takeover provision in its organizational documents or, for MetroPCS, in its stockholder rights plan, as amended, inapplicable to any person other than the other parties to the business combination agreement or to any transactions constituting or contemplated by an acquisition proposal, or (v) resolve or agree to do any of the foregoing. Additionally, MetroPCS and its subsidiaries, from the time of the execution and delivery of the business combination agreement, must, and must cause their respective directors and officers and shall use their reasonable best efforts to cause their other representatives to, cease and terminate any and all existing activities, discussions or negotiations with any person with respect to an acquisition proposal.

Notwithstanding the restrictions above, the MetroPCS board will be permitted, prior to the receipt of the required MetroPCS stockholder approvals, to furnish, or cause to be furnished, information to a third party bidder making a bona fide, unsolicited written acquisition proposal and its representatives, and engage in discussions or negotiations with such bidder and its representatives with respect to such acquisition proposal if (i) the MetroPCS board determines in good faith, after consultation with its outside legal counsel and financial advisors, that such acquisition proposal constitutes, or is reasonably likely to result in, a superior proposal, (ii) the MetroPCS board concludes in good faith, after consultation with its outside legal counsel, that the failure to take such action with respect to such acquisition proposal would be reasonably likely to be inconsistent with the MetroPCS board's fiduciary obligations to MetroPCS and/or its stockholders under applicable law, (iii) MetroPCS timely notified Deutsche Telekom of the receipt and terms and conditions of such acquisition proposal and (iv) MetroPCS receives from such bidder an executed confidentiality agreement (the terms of which are no less favorable in any material respect to MetroPCS than those contained in the confidentiality agreement between MetroPCS and T-Mobile).



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**Table of Contents*****Change in the MetroPCS Board's Recommendation (See page 159)***

Subject to limited exceptions, the MetroPCS board has agreed that neither it nor any committee of the MetroPCS board may (i) withdraw or withhold, amend, modify or qualify in any manner adverse to Deutsche Telekom its recommendation or make any public announcement inconsistent with its recommendation, or publicly propose to do any of the foregoing, (ii) approve, adopt, endorse, recommend, or take a neutral position (other than any factually accurate public statement by MetroPCS that solely describes MetroPCS receipt of an acquisition proposal and the operation of the business combination agreement with respect thereto or any stop, look and listen communication or similar communication of the type contemplated by Rule 14d-9(f) under the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act) on any acquisition proposal or any inquiry or proposal that would reasonably be expected to lead to an acquisition proposal, (iii) following the date any acquisition proposal or any material modification thereto is first made public, sent or given to the stockholders of MetroPCS, fail to issue a press release that expressly reaffirms its recommendation within 10 business days following Deutsche Telekom's written request to do so (which request may only be made once with respect to any such acquisition proposal and each material modification thereto), (iv) fail to include its recommendation in the proxy statement (we refer to any action described in clause (i), (ii), (iii) or (iv), whether taken by MetroPCS, the MetroPCS board or any committee thereof, as an adverse recommendation change), or (v) cause or permit MetroPCS to enter into any contract, letter of intent, memorandum of understanding, or agreement in principle regarding or providing for any acquisition proposal or requiring MetroPCS to abandon, terminate, delay or fail to consummate the transaction.

Notwithstanding the foregoing, at any time prior to the receipt of the required MetroPCS stockholder approvals, the MetroPCS board may effect an adverse recommendation change in response to an intervening event or in response to an acquisition proposal (as described in the section entitled Summary of the Business Combination Agreement No Solicitation of Alternative Proposals beginning on page 157) if the MetroPCS board determines in good faith, after consultation with MetroPCS outside legal counsel and financial advisors, that such acquisition proposal constitutes a superior proposal and such superior proposal is not withdrawn and that, after consultation with MetroPCS outside legal counsel, the failure to effect such adverse recommendation change would reasonably be likely to be inconsistent with the MetroPCS board's fiduciary obligations to MetroPCS and/or its stockholders under applicable law. MetroPCS can only effect an adverse recommendation change if it is in compliance with its non-solicitation obligations described above (except for immaterial non-compliance that is not reasonably related to the adverse recommendation change) and promptly notified Deutsche Telekom (and in any event within 24 hours) of the receipt of the acquisition proposal, including the identity of the person making such superior proposal and, if the acquisition proposal is in writing, providing a copy of such acquisition proposal and any related draft agreements and other written materials, or, if the acquisition proposal is oral, a detailed summary thereof. Before making an adverse recommendation change, MetroPCS must provide written notice to Deutsche Telekom that the MetroPCS board is prepared to make an adverse recommendation change and the reasons therefor and give Deutsche Telekom five business days to amend or revise its offer. If the MetroPCS board changes its recommendation, Deutsche Telekom has the right to terminate the business combination agreement and receive a termination fee of \$150 million. See Summary of the Business Combination Agreement Termination and Effect of Termination.

If the MetroPCS board makes an adverse recommendation change, unless Deutsche Telekom terminates the business combination agreement as a result thereof, MetroPCS will nonetheless continue to be obligated to hold the special meeting and submit the proposals described in this proxy statement to its stockholders for approval and to comply with its other obligations under the business combination agreement. MetroPCS may not terminate the business combination agreement to accept a superior acquisition proposal until after the special meeting and only then if the MetroPCS stockholders fail to approve the stock issuance proposal and the new certificate of incorporation proposals.

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***Conditions to Closing the Transaction (See page 164)***

The obligations of Deutsche Telekom, Global, Holding, T-Mobile and MetroPCS to complete the transaction are subject to the satisfaction or, if permitted under applicable law, waiver of certain conditions, including:

the required MetroPCS stockholder approvals having been received (in the case of the stock issuance proposal and the recapitalization proposal, such approvals cannot be waived under applicable law or stock exchange rules in order for the transaction to close);

the waiting period (and any extensions thereof) applicable to the completion of the transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, having expired or been earlier terminated without requiring Deutsche Telekom or MetroPCS to take, or cause to be taken, any action, or to agree to any restriction, limitation or condition, in each case with respect to any of the assets, businesses or product lines of MetroPCS, Deutsche Telekom, T-Mobile, or any of their respective subsidiaries, or any combination thereof, that would cause a material adverse effect on the businesses, assets, liabilities, financial condition or results of operations of MetroPCS, T-Mobile and their respective subsidiaries, taken as a whole, which we refer to as a regulatory material adverse condition;

all governmental consents and waivers required to be obtained from the Federal Communications Commission, which we refer to as the FCC, in connection with the completion of the transaction having been granted by the FCC by final order without requiring Deutsche Telekom or MetroPCS to take, or cause to be taken, any action, or to agree to any restriction, limitation or condition, in each case with respect to any of the assets, businesses or product lines of MetroPCS, Deutsche Telekom, T-Mobile, or any of their respective subsidiaries, or any combination thereof, that would cause a regulatory material adverse condition, provided that such governmental consents to be granted by the FCC shall not be required to have been granted by final order in the event that (i) waiting to receive the final order would require the parties to extend the outside date described in the section entitled Summary of the Business Combination Agreement Termination beginning on page 166, (ii) all other conditions to closing are met and (iii) neither party has appealed or sought reconsideration of the authorizations granted by the FCC in connection with the completion of the transaction;

the Committee on Foreign Investment in the United States, which we refer to as the CFIUS, having terminated its review under 31 C.F.R. Part 800 and, where applicable, its investigation, without unresolved national security concerns with respect to the transaction, except as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the businesses, assets, liabilities, financial condition or results of operations of MetroPCS and its subsidiaries, taken as a whole (after giving effect to the transaction), or the ability of either party to consummate the transaction and without requiring Deutsche Telekom or MetroPCS to take, or cause to be taken, any action, or to agree to any restriction, limitation or condition, in each case with respect to any of the assets, businesses or product lines of MetroPCS, Deutsche Telekom, T-Mobile or any of their respective subsidiaries, or any combination thereof, that would cause a regulatory material adverse condition;

any other governmental consents required to be obtained in connection with the consummation of the transaction having been obtained by final order, without requiring Deutsche Telekom or MetroPCS to take, or cause to be taken, any action, or to agree to any restriction, limitation or condition, in each case with respect to any of the assets, businesses or product lines of MetroPCS, Deutsche Telekom, T-Mobile, or any of their respective subsidiaries, or any combination thereof, that would cause a regulatory material adverse condition; and

no governmental entity having enacted, issued, promulgated, enforced or entered any law, statute, ordinance, rule, regulation, judgment, injunction, decree or other order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits completion of the transaction.



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The obligations of MetroPCS to complete the transaction are also subject to the satisfaction of certain additional conditions, including the following:

all representations and warranties of Deutsche Telekom, Global, Holding and T-Mobile being true and correct, as of the date of the business combination agreement and as of the closing, subject in certain cases to de minimis, materiality and, in most of the cases, material adverse effect qualifiers;

each of Deutsche Telekom, Global, Holding and T-Mobile having performed in all respects its obligations to transfer at the closing to MetroPCS all of the equity interests of T-Mobile and satisfy any consideration adjustment to be paid in cash at the closing;

each of Deutsche Telekom, Global, Holding and T-Mobile having made available any notes that T-Mobile is required to issue pursuant to the business combination agreement and the working capital revolving credit facility;

each of Deutsche Telekom, Global, Holding and T-Mobile having performed in all material respects its other covenants and agreements set forth in the business combination agreement;

no circumstance having occurred that has had or would reasonably be expected to have a material adverse effect with respect to T-Mobile; and

MetroPCS having received a fully executed counterpart of the stockholder s agreement and trademark license described in the sections entitled Summary of Ancillary Agreements Stockholder s Agreement and Summary of Ancillary Agreements Trademark License beginning on pages 169 and 173, respectively.

The obligations of Deutsche Telekom, Global, Holding and T-Mobile to complete the transaction are also subject to the satisfaction of certain additional conditions, including the following:

all representations and warranties of MetroPCS being true and correct, as of the date of the business combination agreement and as of the closing, subject in certain cases to de minimis, materiality and, in most of the cases, material adverse effect qualifiers;

MetroPCS having performed in all respects its obligations with respect to the reverse stock split, cash payment and MetroPCS stock issuance;

MetroPCS having performed in all material respects its other covenants and agreements set forth in the business combination agreement;

no circumstance having occurred that has had or would reasonably be expected to have a material adverse effect with respect to MetroPCS;

Deutsche Telekom having received a fully executed counterpart of the stockholder s agreement and trademark license;

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Deutsche Telekom having received a payoff letter reasonably acceptable to it with respect to (i) the termination of the Wireless existing senior credit facility and all commitments or other extensions of credit thereunder, (ii) the satisfaction and discharge of all principal, premium, if any, interest, fees and other amounts then due or outstanding thereunder and (iii) the satisfaction, release and discharge of all security interests, mortgages, liens and other encumbrances on MetroPCS and its subsidiaries properties and assets securing such obligations;

except to the extent refinanced pursuant to a change in control offer on or prior to the closing, the Wireless existing notes remaining outstanding, there being no event of default in respect of any of the Wireless existing notes, and the completion of the transaction alone not giving rise to any fact, event, circumstance or effect that with notice or lapse of time would constitute an event of default in respect of any of the Wireless existing notes; and

the MetroPCS common stock to be issued to Holding or its designee in the transaction being approved for listing on the NYSE, subject to official notice of issuance.

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***Termination (See page 166)***

The business combination agreement may be terminated at any time prior to the closing, even after the receipt of the required MetroPCS stockholder approvals, under the following circumstances:

by mutual written consent of MetroPCS and Deutsche Telekom;

by either MetroPCS or Deutsche Telekom, if any governmental entity of competent jurisdiction shall have issued a final and non-appealable order or taken any other final and non-appealable action permanently enjoining, restraining, denying or otherwise prohibiting the consummation of the transaction; provided that the party seeking to terminate the business combination agreement shall have used its reasonable best efforts to have such order lifted if and to the extent required by the business combination agreement;

by either MetroPCS or Deutsche Telekom, if the transaction is not completed on or before October 3, 2013, as it may be extended, which we refer to as the outside date; except that if the conditions set forth in the second, third, fourth, fifth and sixth bullet points under Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 164 have not been satisfied by October 3, 2013, either party may extend the outside date from time to time, by written notice to the other party given prior to the outside date in effect prior to such notice, to a date not later than January 3, 2014;

by Deutsche Telekom (provided that none of Deutsche Telekom, Global, Holding and T-Mobile is then in material breach of any representation, warranty, covenant or other agreement in the business combination agreement), in the event that (i) a breach by MetroPCS of any representation, warranty, covenant or other agreement contained in the business combination agreement would result in a failure of a condition to the closing, and (ii) such breach (A) if curable, has not been cured within 30 calendar days following MetroPCS receipt of written notice from Deutsche Telekom, or if the outside date is less than 30 calendar days from such notice, has not been or cannot reasonably be expected to be cured by the outside date, or (B) is not curable;

by MetroPCS (provided that MetroPCS is not then in material breach of any representation, warranty, covenant or other agreement in the business combination agreement), in the event that (i) a breach by Deutsche Telekom, Global, Holding or T-Mobile of any representation, warranty, covenant or other agreement contained in the business combination agreement would result in a failure of a condition to the closing, and (ii) such breach (A) if curable, has not been cured within 30 calendar days following Deutsche Telekom's receipt of written notice from MetroPCS, or if the outside date is less than 30 calendar days from such notice, has not been or cannot reasonably be expected to be cured by the outside date, or (B) is not curable;

by either Deutsche Telekom or MetroPCS, if the required MetroPCS stockholder approvals are not obtained at the special meeting, or at any continuation, adjournment or postponement thereof, at which a vote seeking such required MetroPCS stockholder approvals was taken, except that no party may terminate the business combination agreement pursuant to this bullet point if such party has breached in any material respect any of its obligations under the business combination agreement in any manner that would reasonably be expected to cause the failure to obtain the required MetroPCS stockholder approvals at the special meeting or at any continuation, adjournment or postponement thereof;

by Deutsche Telekom, prior to the receipt of the MetroPCS stockholder approvals, if there is an adverse recommendation change, whether or not such adverse recommendation change is in compliance with the requirements described in the section entitled Summary of the Business Combination Agreement Change in the MetroPCS Board's Recommendation beginning on page 159;



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by Deutsche Telekom, if after the date of the business combination agreement there is a material adverse effect with respect to MetroPCS and such material adverse effect is not curable or, if curable, (i) is not cured within 30 calendar days after written notice is given by Deutsche Telekom to MetroPCS or (ii) if the outside date is less than 30 calendar days from such notice, has not been or cannot reasonably be expected to be cured by the outside date; or

by MetroPCS, if after the date of the business combination agreement there is a material adverse effect with respect to T-Mobile and such material adverse effect is not curable or, if curable, (i) is not cured within 30 calendar days after written notice is given by MetroPCS to Deutsche Telekom or (ii) if the outside date is less than 30 calendar days from such notice, has not been or cannot reasonably be expected to be cured by the outside date.

***Effect of Termination (See page 167)***

MetroPCS will be obligated to pay a termination fee of \$150 million to Deutsche Telekom if one of the following occurs:

Deutsche Telekom terminates the business combination agreement because there has been an adverse recommendation change;

MetroPCS or Deutsche Telekom terminates the business combination agreement because the required MetroPCS stockholder approvals are not obtained following (i) a material breach by MetroPCS of the covenants requiring MetroPCS to file the proxy statement, call and hold the special meeting, not solicit alternative transaction proposals or continue to recommend that its stockholders approve the stock issuance proposal and the new certificate of incorporation proposals, and such material breach is reasonably related to the failure to obtain the required MetroPCS stockholder approvals, or (ii) an adverse recommendation change; or

MetroPCS or Deutsche Telekom terminates the business combination agreement because the required MetroPCS stockholder approvals are not obtained (other than under the circumstances described in the immediately preceding bullet point) or because the outside date has passed, and (i) an acquisition proposal has been made and is pending at the time of termination and, within twelve months after such termination, MetroPCS enters into, publicly approves or submits to its stockholders for approval, an agreement with respect to an acquisition proposal, or it consummates an acquisition proposal (which in each case need not be the same proposal or with the same party that made the earlier proposal), or (ii) an acquisition proposal has been made but was withdrawn prior to the stockholder meeting at which MetroPCS stockholders voted not to grant the required MetroPCS stockholder approvals and, within twelve months after such termination, MetroPCS enters into, publicly approves or submits to its stockholders for approval, an agreement with respect to an acquisition proposal with the same party that made the earlier proposal that had been withdrawn.

Deutsche Telekom will be obligated to pay a termination fee of \$250 million to MetroPCS if the business combination agreement is terminated by MetroPCS or Deutsche Telekom (i) because a regulatory agency issues a final order prohibiting the completion of the transaction for regulatory law reasons or (ii) due to a failure to obtain the necessary regulatory approvals by the outside date.

***Specific Performance (See page 168)***

The parties have agreed in the business combination agreement that irreparable damage would occur if any provision of the business combination agreement were not performed in accordance with its terms and that, except in a circumstance where a termination fee is payable by one of the parties, the parties will be entitled to an



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injunction or injunctions to prevent breaches of the business combination agreement or to enforce specifically the performance of its terms and provisions without any requirement to post bond, in addition to any other remedy to which they may be entitled at law or in equity.

### **No Appraisal Rights (See page 144)**

Under applicable law, MetroPCS stockholders do not have the right to an appraisal of the value of their shares in connection with the transaction.

### **Material U.S. Federal Income Tax Consequences (See page 145)**

For U.S. federal income tax purposes, the reverse stock split and cash payment should be integrated and treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, in which each MetroPCS stockholder exchanges each share of MetroPCS common stock for one-half of a share of the combined company's common stock plus the per share amount of the cash payment, which we refer to as the MetroPCS recapitalization. Accordingly, a U.S. holder (as defined in the section titled "Material Federal Income Tax Consequences") of shares of MetroPCS common stock generally would recognize taxable gain, but not loss, on the MetroPCS recapitalization in an amount equal to the lesser of (i) the cash received (excluding any cash received in lieu of a fractional share) as part of the per share amount of the cash payment or (ii) the excess, if any, of (A) the sum of the per share amount of the cash payment received pursuant to the MetroPCS recapitalization and the fair market value of the shares of the common stock of the combined company received by such holder over (B) such holder's tax basis in the holder's shares of MetroPCS common stock. The cash that a non-U.S. holder (as defined in the section titled "Material Federal Income Tax Consequences") of shares of MetroPCS common stock receives generally will be subject to U.S. federal income tax withholding at a rate of 30%, subject to reduction or exemption if specified requirements are met.

For a more detailed discussion of the U.S. federal income tax consequences of the transaction, please see the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 145. All holders of MetroPCS common stock should consult with their tax advisors regarding the tax consequences of the reverse stock split and cash payment to them, including the effects of U.S. federal, state and local, non-U.S. and other tax laws.

### **Accounting Treatment (See page 144)**

MetroPCS prepares its financial statements in accordance with U.S. generally accepted accounting principles, which we refer to as GAAP. Under GAAP, the transaction will be accounted for as a reverse acquisition under the acquisition method of accounting. Because T-Mobile's indirect stockholder, Deutsche Telekom, will be entitled to designate the majority of the board of directors of the combined company, MetroPCS stockholders will receive the cash payment and Deutsche Telekom will receive a majority of the equity securities of the combined company, T-Mobile is considered to be the acquirer of MetroPCS for accounting purposes.

### **Regulatory Approvals (See page 120)**

Under the HSR Act and the rules promulgated under that act by the Federal Trade Commission, which we refer to as the FTC, the transaction may not be completed until notifications have been given and information furnished to the FTC and to the Antitrust Division of the Department of Justice, which we refer to as the Antitrust Division, and the specified waiting period has been terminated or has expired without the commencement of a lawsuit. MetroPCS and Deutsche Telekom each filed notification and report forms under the HSR Act with the FTC and the Antitrust Division on October 19, 2012. On November 19, 2012, MetroPCS and Deutsche Telekom

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received a request for additional information, which we refer to as the second request, from the Antitrust Division. The effect of the second request is to extend the waiting period imposed by the HSR Act until 30 days after MetroPCS and Deutsche Telekom have substantially complied with the second request, unless that period is extended voluntarily by the parties or terminated sooner by the Antitrust Division. At any time before or after completion of the transaction, the FTC or the Antitrust Division could act under the antitrust laws to prevent a substantial lessening of competition or the creation of a monopoly, including by seeking to enjoin completion of the transaction or seeking divestiture of assets, businesses or product lines of MetroPCS or T-Mobile.

Under the Communications Act of 1934, as amended, which we refer to as the Communications Act, as a condition to, and before the completion of, the transaction, the FCC must approve the transfer of control of MetroPCS licenses and authorizations in connection with the transaction, which will result from 74% of the fully-diluted shares of MetroPCS common stock being owned by Deutsche Telekom following the completion of the transaction. In connection with such approval, the FCC must determine whether Deutsche Telekom is qualified to control MetroPCS licenses and authorizations and whether the transfer of control of such licenses is consistent with the public interest, convenience and necessity. Since Deutsche Telekom, upon completion of the transaction, will be the beneficial owner of MetroPCS common stock held by Holding and Deutsche Telekom and Holding are not incorporated in the United States, the FCC must issue a declaratory ruling pursuant to Section 310 of the Communications Act that the foreign ownership of MetroPCS is not inconsistent with the public interest. MetroPCS and T-Mobile filed transfer of control applications with the FCC on October 18, 2012.

Under the Exon-Florio Amendment to the Defense Production Act of 1950, the President of the United States has the authority to investigate and, where necessary, suspend or prohibit any foreign acquisition, merger or takeover of companies engaged in U.S. interstate commerce or determined to threaten U.S. national security. By executive order, the President has delegated his investigatory powers under the Exon Florio Amendment to the CFIUS an interagency committee chaired by the U.S. Treasury Department. Deutsche Telekom filed a voluntary notification of the transaction with the CFIUS in early 2013, seeking confirmation that the transaction contemplated by the business combination agreement does not threaten national security.

### **Opinion of the Financial Advisor to the MetroPCS Special Committee (See page 103)**

In April 2012, Evercore Group L.L.C., which we refer to as Evercore, was retained by MetroPCS on behalf of the special committee of the MetroPCS board to act as financial advisor to the special committee with respect to potential strategic transactions. On October 2, 2012, at a meeting of the special committee, Evercore delivered to the special committee an oral opinion, which opinion was confirmed by delivery of a written opinion dated October 2, 2012, to the effect that, as of that date and based on and subject to assumptions made (including the payment by MetroPCS to its stockholders of the cash payment), matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the MetroPCS stock issuance equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment (the shares of MetroPCS common stock to be so issued in the MetroPCS stock issuance being referred to as the business combination consideration) in consideration for the acquisition, which we refer to as the business combination, by MetroPCS from a subsidiary of Deutsche Telekom of the T-Mobile shares, is fair, from a financial point of view, to MetroPCS and its stockholders (other than Deutsche Telekom and its affiliates). A copy of Evercore's written opinion was also provided by the special committee to the MetroPCS board, in its capacity as such, in connection with the MetroPCS board's evaluation of the transaction and receipt of the special committee's recommendation to the MetroPCS board.

The full text of Evercore's written opinion, dated October 2, 2012, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex B to this proxy statement and is incorporated by reference in its entirety into this proxy statement. Evercore's opinion was directed to the special committee, in its capacity as

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such, and addresses only the fairness to MetroPCS and its stockholders (other than Deutsche Telekom and its affiliates), from a financial point of view, assuming payment of the cash payment, of MetroPCS issuance of the business combination consideration in consideration for the T-Mobile shares. The opinion does not address any other term or aspect of the business combination agreement or the transaction or any term or aspect of any other agreement or instrument contemplated by the business combination agreement or entered into or amended in connection with the transaction and does not constitute a recommendation to the special committee or to any other persons in respect of the business combination agreement or the transaction, including as to how any holder of shares of MetroPCS common stock should vote or act in respect of the business combination agreement or the transaction.

**Litigation Relating to the Transaction (See page 121)**

Since the announcement on October 3, 2012 of the execution of the business combination agreement, MetroPCS, Deutsche Telekom, Global, Holding, T-Mobile and the members of the MetroPCS board, including an officer of MetroPCS, have been named as defendants in multiple putative stockholder derivative and class action complaints filed in Delaware and Texas challenging the transaction. The lawsuits generally allege, among other things, that the transaction fails to properly value MetroPCS and that the individual defendants breached their fiduciary duties in approving the business combination agreement and, in some of the lawsuits, that those breaches were aided and abetted by Deutsche Telekom, Global, Holding and T-Mobile. The lawsuits seek, among other things, injunctive relief enjoining the defendants from completing the transaction on the agreed-upon terms, monetary relief and attorneys fees and costs.

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF METROPCS**

The following table sets forth selected consolidated financial data for MetroPCS and its consolidated subsidiaries for the years ended December 31, 2012, 2011, 2010, 2009 and 2008. The data should be read in conjunction with MetroPCS' audited consolidated historical financial statements and related notes for the fiscal year ended December 31, 2012 appearing in MetroPCS' Annual Report on Form 10-K for year ended December 31, 2012, which is incorporated by reference into this proxy statement. The consolidated balance sheet data as of December 31, 2010, 2009 and 2008 and the consolidated statements of operations data and other financial data for the fiscal years ended December 31, 2009 and 2008 are derived from MetroPCS' consolidated financial statements that are not incorporated by reference into this proxy statement.

MetroPCS' historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	Year ended December 31,				
	2012	2011	2010	2009	2008
	(In millions, except share and per share data)				
<b>Consolidated Statements of Operations Data:</b>					
Revenues:					
Service revenues	\$ 4,539.8	\$ 4,428.2	\$ 3,689.7	\$ 3,130.4	\$ 2,437.2
Equipment revenues	561.5	419.2	379.6	350.1	314.3
<b>Total revenues</b>	<b>5,101.3</b>	<b>4,847.4</b>	<b>4,069.3</b>	<b>3,480.5</b>	<b>2,751.5</b>
Operating expenses:					
Cost of service (excluding depreciation and amortization disclosed separately below)	1,490.2	1,473.9	1,223.9	1,120.0	857.3
Cost of equipment	1,439.8	1,439.6	1,093.9	884.3	704.7
Selling, general and administrative expenses (excluding depreciation and amortization disclosed separately below)	696.8	644.0	621.7	567.7	447.6
Depreciation and amortization	641.4	538.8	449.7	377.9	255.3
Loss (gain) on disposal of assets	9.1	3.6	(38.8)	(4.7)	18.9
<b>Total operating expenses</b>	<b>4,277.3</b>	<b>4,099.9</b>	<b>3,350.4</b>	<b>2,945.2</b>	<b>2,283.8</b>
<b>Income from operations</b>	<b>824.0</b>	<b>747.5</b>	<b>718.9</b>	<b>535.3</b>	<b>467.7</b>
Other expense (income):					
Interest expense	275.5	261.1	263.1	270.3	179.4
Interest income	(1.6)	(2.0)	(1.9)	(2.9)	(22.9)
Other (income) expense, net	(4.9)	(0.7)	1.8	1.8	1.0
Gain on settlement	(52.5)				
Loss on extinguishment of debt		9.5	143.6		
Impairment loss on investment securities				2.4	30.8
<b>Total other expense</b>	<b>216.5</b>	<b>267.9</b>	<b>406.6</b>	<b>271.6</b>	<b>188.3</b>
<b>Income before provision for income taxes</b>	<b>607.5</b>	<b>479.6</b>	<b>312.3</b>	<b>263.7</b>	<b>279.4</b>
<b>Provision for income taxes</b>	<b>(213.3)</b>	<b>(178.3)</b>	<b>(118.9)</b>	<b>(86.8)</b>	<b>(130.0)</b>
<b>Net income</b>	<b>\$ 394.2</b>	<b>\$ 301.3</b>	<b>\$ 193.4</b>	<b>\$ 176.9</b>	<b>\$ 149.4</b>
<b>Net income per common share (1):</b>					

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Basic	\$	1.08	\$	0.83	\$	0.54	\$	0.50	\$	0.43
Diluted	\$	1.07	\$	0.82	\$	0.54	\$	0.49	\$	0.42
Weighted average shares (1):										
Basic		363,449,061		360,410,168		353,711,045		351,898,898		349,395,285
Diluted		364,880,303		363,837,940		356,135,089		355,942,921		355,380,111

(1) See Note 16 to the consolidated financial statements included in MetroPCS Annual Report on Form 10-K for the year ended December 31, 2012, which is incorporated by reference into this proxy statement, for an explanation of the calculation of basic and diluted net income per common share.

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	2012	2011	Year ended December 31, 2010		2008
			(In millions)		
<b>Other Financial Data:</b>					
Net cash provided by operating activities	\$ 1,181.4	\$ 1,061.8	\$ 994.5	\$ 899.3	\$ 447.5
Net cash used in investing activities	(723.4)	(886.9)	(950.4)	(1,117.0)	(1,294.3)
Net cash (used in) provided by financing activities	(33.0)	971.8	(176.9)	449.0	74.5

	2012	2011	Year ended December 31, 2010		2008
			(In millions)		
<b>Consolidated Balance Sheet Data:</b>					
Cash, cash equivalents & short-term investments	\$ 2,613.3	\$ 2,243.3	\$ 1,171.4	\$ 1,154.3	\$ 698.0
Property and equipment, net	4,292.1	4,018.0	3,659.4	3,252.2	2,847.8
Total Assets	10,189.4	9,482.9	7,918.6	7,386.0	6,422.1
Long-term debt (including current maturities)	4,760.8	4,744.5	3,779.3	3,645.3	3,075.0
Stockholders' equity	3,358.9	2,927.6	2,541.6	2,288.1	2,034.3

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF T-MOBILE**

The following table sets forth selected consolidated financial data for T-Mobile. The data should be read in conjunction with T-Mobile's audited consolidated financial statements and related notes for the three years ended December 31, 2012 that are included in this proxy statement. The consolidated balance sheet data as of December 31, 2010, 2009 and 2008 and the consolidated statements of operations data for the fiscal years ended December 31, 2009 and 2008 are derived from T-Mobile's consolidated financial statements that are not included in this proxy statement.

T-Mobile's historical financial data may not be indicative of the results of operations or financial position to be expected in the future.

	Year Ended December 31,				
	2012	2011	2010	2009	2008
	(in millions, except share and per share amounts)				
<b>Consolidated Statements of Operations Data:</b>					
Revenues:					
Service revenues	\$ 17,213	\$ 18,481	\$ 18,733	\$ 18,960	\$ 19,279
Equipment sales	2,242	1,901	2,404	2,403	2,451
Other revenues	264	236	210	168	155
<b>Total revenues</b>	<b>19,719</b>	<b>20,618</b>	<b>21,347</b>	<b>21,531</b>	<b>21,885</b>
Operating expenses:					
Network costs, excluding depreciation and amortization	4,661	4,952	4,895	4,936	5,007
Cost of equipment sales	3,437	3,646	4,237	3,856	3,643
Customer acquisition, excluding depreciation and amortization	3,286	3,185	3,205	3,382	3,540
General and administrative, excluding depreciation and amortization	3,510	3,543	3,535	3,442	3,579
Depreciation and amortization	3,187	2,982	2,773	2,859	2,746
Impairment charges	8,134	6,420			
Restructuring costs	85				
Other, net	(184)	169	(3)		
<b>Total operating expenses</b>	<b>26,116</b>	<b>24,897</b>	<b>18,642</b>	<b>18,475</b>	<b>18,515</b>
<b>Operating (loss) income</b>	<b>(6,397)</b>	<b>(4,279)</b>	<b>2,705</b>	<b>3,056</b>	<b>3,370</b>
Other (expense) income					
Interest expense to affiliates	(661)	(670)	(556)	(740)	(402)
Interest income	77	25	14	12	26
Other (expense) income, net	(5)	(10)	16	8	2
<b>Total other expense, net</b>	<b>(589)</b>	<b>(655)</b>	<b>(526)</b>	<b>(720)</b>	<b>(374)</b>
<b>(Loss) income before income taxes</b>	<b>(6,986)</b>	<b>(4,934)</b>	<b>2,179</b>	<b>2,336</b>	<b>2,996</b>
Income tax (expense) benefit	(350)	216	(822)	(860)	(1,151)
<b>Net (loss) income</b>	<b>(7,336)</b>	<b>(4,718)</b>	<b>1,357</b>	<b>1,476</b>	<b>1,845</b>
Net income attributable to noncontrolling interest			(3)	(6)	(6)
	<b>\$ (7,336)</b>	<b>\$ (4,718)</b>	<b>\$ 1,354</b>	<b>\$ 1,470</b>	<b>\$ 1,839</b>

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Net (loss) income attributable to  
T-Mobile USA, Inc.

Net (loss) income per common  
share:

Basic and diluted	\$	(25.07)	\$	(16.12)	\$	4.63	\$	5.02	\$	6.28
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Weighted average shares:

Basic and diluted	292,669,971	292,669,971	292,669,971	292,669,971	292,669,971
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**Other Financial Data:**

Net cash provided by operating activities	\$	3,862	\$	4,980	\$	4,905	\$	5,437	\$	5,802
Net cash used in investing activities		(3,915)		(4,699)		(5,126)		(5,603)		(6,153)
Net cash provided by financing activities		57				123		67		593



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	2012	2011	As of December 31, 2010 (In millions)	2009	2008
<b>Consolidated Balance Sheet Data:</b>					
Current assets	\$ 5,541	\$ 6,602	\$ 5,311	\$ 5,845	\$ 5,951
Property and equipment, net	12,807	12,703	13,213	13,192	12,600
Goodwill, spectrum licenses and other intangible assets, net	14,629	21,009	27,439	27,440	27,477
Other assets	645	295	328	297	262
Total assets	33,622	40,609	46,291	46,774	46,290
Current liabilities	5,592	4,504	4,455	8,149	5,978
Long-term payables to affiliates	13,655	15,049	15,854	9,682	13,850
Long-term financial obligation	2,461				
Other long-term liabilities	5,799	5,271	5,490	4,693	3,679
Stockholder's equity	6,115	15,785	20,492	24,250	22,783

**Table of Contents****COMPARATIVE PER SHARE DATA**

The following table sets forth selected historical per share information of T-Mobile and MetroPCS and unaudited pro forma per share information after giving effect to the transaction, assuming that 1.845 shares of MetroPCS common stock had been issued in exchange for each outstanding share of T-Mobile common stock.

You should read this information in conjunction with the selected historical financial information, the unaudited pro forma condensed combined financial information and the separate historical financial statements of T-Mobile and MetroPCS and the notes thereto included elsewhere in or incorporated by reference in this proxy statement. The historical per share information for the year ended December 31, 2012 is derived from audited consolidated financial statements of T-Mobile and MetroPCS, respectively, for the year ended December 31, 2012. The unaudited pro forma condensed combined financial statements and the pro forma per share information are not necessarily indicative of the operating results or financial position that would have been achieved had the transaction been completed at the beginning of the period presented and should not be construed as representative of future operations. Neither T-Mobile nor MetroPCS declared any dividends related to their respective common stock during the periods presented.

	<b>Year Ended December 31, 2012</b>			
	<b>MetroPCS</b>		<b>T-Mobile</b>	
	<b>Historical</b>	<b>Pro Forma</b>	<b>Historical</b>	<b>Pro Forma Equivalent of one MetroPCS Share (1)</b>
Basic net income (loss) per common share	\$ 1.08	\$ (10.06)	\$ (25.07)	\$ (18.56)
Diluted net income (loss) per common share	\$ 1.07	\$ (10.06)	\$ (25.07)	\$ (18.56)
Book value per share (2)	\$ 9.21	\$ 10.42	\$ 20.89	\$ 19.22

- (1) These amounts were calculated by applying an assumed exchange ratio of 1.845 times the unaudited pro forma financial information.
- (2) The historical book value per common share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding as of December 31, 2012. The pro forma book value per share is computed by dividing pro forma stockholders' equity by the pro forma number of shares of common stock outstanding as of December 31, 2012.

**Table of Contents****COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

Shares of MetroPCS are currently listed and principally traded on the NYSE under the symbol PCS. T-Mobile is not publicly traded and is a wholly-owned indirect subsidiary of Deutsche Telekom. The following table sets forth, for the periods indicated, the high and low sales price per share of MetroPCS common stock as reported on the NYSE:

Fiscal Year Ending December 31, 2013	High	Low
First Quarter (through March 11, 2013)	[10.35]	[9.33]
Fiscal Year Ending December 31, 2012		
Fourth Quarter	13.57	9.79
Third Quarter	11.95	6.23
Second Quarter	9.21	5.59
First Quarter	12.01	8.01
Fiscal Year Ending December 31, 2011		
Fourth Quarter	9.73	7.51
Third Quarter	17.77	8.71
Second Quarter	18.69	15.94
First Quarter	16.32	12.53
Fiscal Year Ending December 31, 2010		
Fourth Quarter	12.74	10.29
Third Quarter	10.49	8.30
Second Quarter	9.15	7.15
First Quarter	7.99	5.53

The table below sets forth the closing price of MetroPCS on October 2, 2012, the last trading date prior to the public announcement of the transaction and as of March 11, 2013, the most recent practicable trading day prior to the date of this proxy statement. The market prices of MetroPCS common stock likely will fluctuate between the date of this proxy statement and the time of the special meeting and the completion of the transaction. No assurance can be given concerning the market prices of MetroPCS common stock before the completion of the transaction or the market price of the combined company's common stock after the completion of the transaction. Immediately following the transaction, Holding or its designee will own 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment and MetroPCS equityholders immediately prior to the transaction collectively will own the remaining 26% of MetroPCS common stock on a fully-diluted basis. These percentages are fixed in the business combination agreement and will not be adjusted for changes in the business, financial condition or operating results of MetroPCS or T-Mobile or changes in the market price of MetroPCS common stock. As a result, the stock price of the combined company's common stock that MetroPCS stockholders will receive in the transaction may vary significantly from the prices shown in the table below.

	MetroPCS Common Stock
October 2, 2012	\$ 13.57
March 11, 2013	\$ [ ]

MetroPCS stockholders should obtain current market prices for shares of MetroPCS in deciding whether to vote for the approval of the proposals.

**Holders**

As of March 11, 2013, the latest practicable date prior to the filing of this proxy statement, there were [ ] shares of MetroPCS common stock outstanding, which includes [ ] of restricted shares beneficially owned by employees, officers and directors of MetroPCS subject to vesting and approximately [ ] holders of record of MetroPCS common stock.

**Dividends**

MetroPCS has never declared or paid cash dividends on its capital stock and does not expect to pay any cash dividends in the foreseeable future.



**Table of Contents****SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION**

The following unaudited pro forma condensed combined financial information gives effect to the transaction between MetroPCS and T-Mobile which is to be accounted for as a reverse acquisition with T-Mobile treated as the accounting acquirer. The unaudited pro forma condensed combined statement of operations data for the year ended December 31, 2012 reflects the transaction as if it had occurred on January 1, 2012. The unaudited pro forma condensed combined balance sheet data as of December 31, 2012 reflects the transaction as if it had occurred on December 31, 2012. The pro forma adjustments are based on the information available at the time of the preparation of this proxy statement. See the section entitled

T-Mobile and MetroPCS Unaudited Pro Forma Condensed Combined Financial Information beginning on page 207.

The unaudited pro forma condensed combined financial information that follows is presented for informational purposes only and is not intended to represent or be indicative of the combined results of operations or financial position that would have been reported had the transaction been completed as of January 1, 2012 or December 31, 2012, and should not be taken as representative of the future consolidated results of operations or financial position of the combined company. In connection with the unaudited pro forma condensed combined financial information, T-Mobile allocated the preliminary purchase price to the acquired assets and liabilities based upon their estimated fair value. These estimates are based on financial information available at the time of the preparation of this proxy statement. Based on the timing of the closing of the transaction and other factors, we and T-Mobile cannot assure that the actual adjustments will not differ materially from the pro forma adjustments reflected in the unaudited pro forma condensed combined financial information. It is expected that, following the transaction, the combined company will incur expenses associated with the transaction and integration of the operations of the two companies. These transaction and integration costs are not reflected in this unaudited pro forma condensed combined financial information. The unaudited pro forma condensed combined financial information also does not give effect to the potential impact of any anticipated synergies, operating efficiencies or cost savings that may result from the transaction.

	<b>Year Ended December 31, 2012</b>
	<b>(In millions except shares and per share amounts)</b>
<b>Statement of Operations Data</b>	
Revenues:	
Total revenues	\$ 24,848
Operating expenses:	
Network costs, excluding depreciation and amortization	6,151
Cost of equipment sales	4,877
Selling, general and administrative	7,493
Depreciation and amortization	3,656
Impairment charges	8,134
Other, net	(90)
<b>Total operating expenses</b>	<b>30,221</b>
Operating loss	(5,373)
Other expense, net	(1,550)
Loss before income taxes	(6,923)
Income tax expense	(360)
Net loss	\$ (7,283)
Net loss per common share:	
Basic and Diluted	\$ (10.06)
Weighted average shares:	
Basic and Diluted	723,909,315



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	<b>As of December 31, 2012 (In millions)</b>
<b>Balance Sheet Data:</b>	
Cash and cash equivalents	\$ 2,318
Current assets	7,384
Total assets	42,634
Current liabilities	4,919
Long-term payables to affiliates	15,000
Long-term debt, net	5,950
Long-term financial obligation	2,461
Total liabilities	35,092
Total stockholders' equity	7,542

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement and the documents referred to or incorporated by reference into this proxy statement contain forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Exchange Act. Forward-looking statements are statements that are not statements of historical fact, including statements about beliefs, opinions and expectations. Forward-looking statements are based on, and include statements about, MetroPCS, Deutsche Telekom, T-Mobile and the combined company's plans, prospects, expected future financial condition, results of operations, cash flows, dividends and dividend plans, objectives, beliefs, financing plans, business strategies, budgets, goals, future events, future revenues or performance, financing needs, outcomes of litigation, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, integration, cost savings, capital expenditures, synergies, growth opportunities, dispositions, plans and objectives of management for future operations and any other information that is not historical information. These statements generally can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as may, will, could, should, would, expect, plan, project, forecast, intend, anticipate, believe, estimate, potential, pursue, target, continue and similar expressions and variations. These statements are based on Deutsche Telekom, T-Mobile and MetroPCS's intent, beliefs, opinions, expectations, and projections at the time such statements are made, and are not guarantees of future performance and are made only as of the date of this proxy statement or the applicable documents incorporated herein by reference. These statements involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially from those expressed in them or indicated by them. Factors that could cause these differences include the factors identified under Risk Factors, beginning on page 37, as well as the following, among others:

the inability to have developed or to obtain handsets, equipment or software that our customers want, demand and expect or to have handsets, equipment or software serviced, updated, revised or maintained in a timely and cost-effective manner;

MetroPCS and T-Mobile and each of their competitors' current and planned promotions and advertising, marketing, sales and other initiatives, including pricing decisions, entry into consolidation and alliance activities, and MetroPCS and T-Mobile's ability to respond to and support them;

MetroPCS and T-Mobile's ability to manage their networks to deliver the services, content, applications, service quality and speed their customers expect and demand and to maintain and increase the capacity of their networks and business systems to satisfy the demands of their customers and the demands placed by devices on their networks;

the highly competitive nature of the wireless broadband mobile industry and changes in the competitive landscape;

the effects of the transaction on dealers, retailers, vendors, suppliers, customers, content and application providers, MetroPCS equity and debt holders and MetroPCS and T-Mobile employees;

the ability of MetroPCS and T-Mobile to operate their respective businesses in light of the transaction and the covenants contained in the business combination agreement;

the diversion of management's time and attention while the transaction is pending;

each of T-Mobile and MetroPCS's plans and expectations relating to, without limitation, (i) its growth opportunities and competitive position; (ii) its products and services; (iii) its customer experience; (iv) its results of operations, including expected synergies, earnings and cash flows; (v) the impact of the transaction on its credit ratings; and (vi) integration matters;



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the federal income tax consequences of the transaction and the enactment of additional state, federal, and/or foreign regulatory and tax laws and regulations;

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expectations, intentions and outcomes relating to outstanding litigation, including securities, class action, derivative, patent and product safety claims, by or against third parties;

the possibility that the transaction is delayed or does not close, including due to the failure to receive the required MetroPCS stockholder approvals or required approvals from governmental authorities necessary to satisfy the closing conditions, along with satisfaction or waiver of other closing conditions, pursuant to the business combination agreement;

alternative acquisition proposals that could delay completion of the transaction or divert management's time and attention from the transaction;

T-Mobile's and MetroPCS's ability to successfully integrate their businesses and realize the expected spectrum, cost and capital expenditure savings and synergies and other benefits from the transaction;

changes in economic, business, competitive, technological and/or regulatory factors, including the passage of legislation or action by governmental or regulatory entities to block the transaction;

any changes in the regulatory environment in which MetroPCS or T-Mobile operates, including any change or increase in restrictions on MetroPCS's or T-Mobile's ability to operate its networks;

terminations of, or limitations imposed on, MetroPCS's or T-Mobile's business by, contracts entered into by either MetroPCS or T-Mobile, or the effect of provisions with respect to change in control, exclusivity, commitments or minimum purchase amounts contained in such contracts;

the impact of economic conditions on MetroPCS's and T-Mobile's business plans, strategies and stock prices;

the impact on MetroPCS's and T-Mobile's networks and businesses from major equipment failures and security breaches related to the network or customer information;

the ability to obtain financing on terms favorable to MetroPCS and T-Mobile;

the impact of public and private regulations;

possible disruptions or intrusions of MetroPCS's or T-Mobile's network, billing, operational support and customer care systems that may limit or disrupt their ability to provide service, or which may cause disclosure or improper use of customers' information and associated harm to MetroPCS's or T-Mobile's customers, systems, reputation and goodwill;

MetroPCS's and T-Mobile's continued ability to offer a diverse portfolio of wireless devices, some on an exclusive basis;

MetroPCS's and T-Mobile's ability to obtain and continue to obtain roaming on terms that are reasonable;

severe weather conditions, natural disasters, energy shortages, wars or terrorist attacks, and any resulting financial impact not covered by insurance;

disruptions of MetroPCS and/or T-Mobile's key suppliers' provisioning of products, services, content or applications;

fluctuations in interest and exchange rates;

significant increases in benefit plan costs or lower investment returns on plan assets;

material adverse changes in labor matters, including labor negotiations or additional organizing activity, and any resulting financial and/or operational impact;

the diversion of management's time and attention to litigation relating to the transaction;

write-offs in connection with the transaction, or changes in MetroPCS and/or T-Mobile's accounting assumptions that regulatory agencies, including the SEC, may require or that result from changes in the accounting rules or their application, which could result in an impact on earnings;

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the significant capital commitments of MetroPCS and T-Mobile;

MetroPCS and T-Mobile's ability to remain focused and keep all employees focused on the business during the pendency of the transaction;

the current economic environment in the United States; disruptions to the credit and financial markets in the United States; and the impact of the economy on consumer demand and fluctuations in consumer demand generally for the products and services to be provided as a result of the transaction;

MetroPCS and T-Mobile's ability to manage their respective growth, achieve planned growth, manage churn rates, maintain their respective cost structures and achieve additional economies of scale;

MetroPCS and T-Mobile's ability to negotiate and maintain acceptable agreements with their respective suppliers and vendors, including obtaining roaming on reasonable terms;

the seasonality of MetroPCS and T-Mobile's respective businesses and any failure to have strong customer growth in the first and fourth quarters;

the rates, nature, collectability and applicability of taxes and regulatory fees on the services MetroPCS and T-Mobile provide and increases or changes in taxes and regulatory fees or the services to, or the manner in, which such taxes and fees are applied, calculated, or collected;

the rapid technological changes in our industry and MetroPCS and T-Mobile's ability to adapt, respond and deploy new technologies and successfully offer new services using such new technology;

MetroPCS and T-Mobile's ability to fulfill the demands and expectations of their customers, provide the customer care such customers want, expect, or demand and secure the products, services, applications, content and network infrastructure equipment each of MetroPCS and T-Mobile needs, or which their customers or their potential customers want, expect or demand;

the availability of additional spectrum and MetroPCS and T-Mobile's ability to secure additional spectrum, or secure it at acceptable prices, when they need it;

MetroPCS and T-Mobile's ability to adequately defend against suits filed by others and to enforce or protect their intellectual property rights;

MetroPCS and T-Mobile's, as well as the combined company's, capital structure, including the indebtedness amounts of each, the limitations imposed by the covenants in the documents governing the indebtedness of each and the maintenance of the financial and disclosure controls and procedures of each;

MetroPCS and T-Mobile's ability to attract and retain key members of management and train personnel;

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MetroPCS and T-Mobile's reliance on third parties to provide distribution, products, software content and services that are integral, used in or sold by their respective businesses and the ability of their respective suppliers to perform, develop and timely provide each of them with technological developments, products and services that each of them needs to remain competitive; and

governmental regulation affecting MetroPCS and T-Mobile's services and changes in government regulation, and the costs of compliance and the failure to comply with such regulations.

MetroPCS cautions that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in MetroPCS Annual Report on Form 10-K for the year ended December 31, 2012. All subsequent written and oral forward-looking statements concerning MetroPCS,

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Deutsche Telekom, T-Mobile, the transaction or other matters attributable to MetroPCS, Deutsche Telekom, or T-Mobile or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Forward-looking statements herein or in documents incorporated herein by reference speak only as of the date of this proxy statement or the applicable document incorporated herein by reference (or such earlier date as may be specified therein), as applicable, are based on current assumptions and expectations or assumptions and expectations as of the date of the document incorporated herein by reference, and are subject to the factors above, among other things, and involve risks, uncertainties, events, circumstances, uncertainties and assumptions, many of which are beyond our ability to control or predict. You should not place undue reliance on these forward-looking statements. MetroPCS does not intend to, and does not undertake an obligation to, update these forward-looking statements in the future to reflect future events or circumstances, except as required by applicable securities laws and regulations. For more information, see the section entitled "Where You Can Find More Information" beginning on page 219. The results presented for any period may not be reflective of results for any subsequent period.

You should carefully read and consider the cautionary statements contained or referred to in this section in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf, and all future written and oral forward-looking statements attributable to MetroPCS, Deutsche Telekom, T-Mobile, the combined company, the transaction or any other matters, are expressly qualified in their entirety by the foregoing cautionary statements.

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**Table of Contents****RISK FACTORS**

*In addition to the other information included in and incorporated by reference into this proxy statement, including the matters addressed in the section titled **Cautionary Note Regarding Forward-Looking Statements** beginning on page 33, you should carefully consider the following risks before deciding whether to vote for the proposals. In addition, you should read and consider the risks associated with each of the businesses of MetroPCS and T-Mobile because these risks also will remain for the combined company; these risks with respect to MetroPCS can be found in MetroPCS' most recent Annual Report on Form 10-K, which was filed with the SEC on March 1, 2013 and is incorporated by reference into this proxy statement. Many of these risks, and the events that cause these risks, are beyond our ability to control or predict. If any of these risks were to occur, the respective businesses, financial results, financial condition, operating results or stock prices, as applicable, of MetroPCS, T-Mobile or the combined company could be materially adversely affected. Although we incorporate by reference and describe below and elsewhere in this proxy statement the risks we consider to be the most material to the transaction and our business, assets, liabilities, prospects, outlook, financial condition and results of operations, there may be other known, unknown or unpredictable economic, business, competitive, regulatory or other risks or factors that also could have a material adverse effect on the transaction or our business, assets, liabilities, prospects, outlook, financial condition and results of operations in the future. In addition, past performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. Any information about our intentions, projections or forward-looking statements in this proxy statement or in documents incorporated by reference into this proxy statement is a statement of our intentions, projections and forward-looking statements as of the date of this proxy statement or the documents incorporated by reference into this proxy statement and is based upon, among other things, the regulatory, industry, competitive, economic and market conditions as of such date, as well as various of our assumptions at such time. We may change our intentions, projections or forward-looking statements at any time and without notice, based upon any changes in such conditions, in our assumptions or otherwise. You should also read and consider the other information in this proxy statement and the other documents incorporated by reference into this proxy statement. See the section entitled **Where You Can Find More Information** beginning on page 219.*

**Risk Factors Relating to the Transaction**

***The amount of MetroPCS common stock and the cash payment to be issued or paid in the transaction is fixed and will not be adjusted for changes in the business, assets, liabilities, prospects, outlook, financial condition or results of operations of MetroPCS or T-Mobile or in the event of any change in MetroPCS' stock price.***

Immediately following the transaction, Holding or its designee will own 74% of the fully-diluted shares of MetroPCS common stock outstanding and MetroPCS' equityholders immediately prior to the transaction collectively will own the remaining 26% of fully-diluted MetroPCS common stock and will receive their pro rata share of the cash payment. These percentages and the cash payment are fixed in the business combination agreement and will not be adjusted for changes in the business, assets, liabilities, prospects, outlook, financial condition or results of operations of MetroPCS or T-Mobile, or changes in the market price of, analyst estimates of, or projections relating, to MetroPCS common stock. For example, if T-Mobile were to experience a decline in its business, assets, liabilities, prospects, outlook, financial condition or results of operations prior to the completion of the transaction, while MetroPCS experienced an improvement in its business, assets, liabilities, prospects, outlook, financial condition and results of operations prior to the completion of the transaction, there would be no adjustment in the overall ownership percentages in the combined company or the amount of the cash payment as described above.

***The transaction is conditioned on the receipt of approvals from various governmental entities, which may not approve the transaction, may delay the approvals, or may impose conditions or restrictions on, jeopardize or delay completion of, or reduce the anticipated benefits of, the transaction.***

Completion of the transaction is conditioned upon filings with, and, in certain cases, the receipt of governmental authorizations, consents, orders or other approvals from, governmental entities, including the FTC,

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the Antitrust Division, the FCC, the CFIUS and, if applicable, state public utility or service commissions and foreign authorities. The parties have made or plan to make initial filings with each of these governmental entities where required; however, the parties received a request for additional information on November 19, 2012 from the Antitrust Division, to which the parties have responded, and the applicable waiting period under U.S. antitrust laws has not yet expired or been terminated and the other governmental entities have not concluded their review and/or yet provided the requisite authorizations, consents, orders or other approvals.

There is no assurance that all of these required authorizations, consents, orders and other approvals will be obtained, and, if they are obtained, they may not be obtained before you vote on the proposals relating to the transaction. Moreover, if they are obtained, they may require actions or impose restrictions, limitations or conditions on the assets, businesses, licenses or product lines of MetroPCS or T-Mobile. The business combination agreement requires the parties to satisfy any actions, or to agree to any restrictions, limitations or conditions, in each case with respect to any of the assets, businesses, licenses or product lines of MetroPCS, Deutsche Telekom, T-Mobile, any of their respective subsidiaries, or any combination thereof, unless it would have a material adverse effect on the business, assets, liabilities, prospects, outlook, financial condition or results of operations of MetroPCS, T-Mobile and their respective subsidiaries, taken as a whole. It is possible that such actions, restrictions, limitations or conditions may have an adverse effect on the business, assets, liabilities, prospects, outlook, financial condition or results of operations of MetroPCS or T-Mobile, but not qualify as a material adverse effect under the business combination agreement. These required actions, restrictions, limitations and conditions also may jeopardize or delay completion of the transaction, reduce the anticipated benefits of the transaction or allow the parties to terminate the transaction.

***Failure to complete the transaction, or a delay in completing the transaction, could negatively impact the stock price of MetroPCS and the future business, assets, liabilities, prospects, outlook, financial condition and results of operations of MetroPCS, T-Mobile and/or the combined company.***

If the transaction is not completed, MetroPCS' ongoing business may be adversely affected and the market price of our common stock may decline, particularly to the extent that the current market price reflects a market assumption that the transaction will be completed. If closing is delayed, including by a delay in receipt of necessary governmental approvals or by the receipt of a competing proposal, the ongoing businesses, financial condition and results of operations of MetroPCS and T-Mobile may be adversely affected. Additionally, if the transaction is not completed, MetroPCS, under certain circumstances described in Summary of the Business Combination Agreement Termination and Effect of Termination, beginning on pages 166 and 167, respectively, may be required to pay Deutsche Telekom \$150 million. Any of the foregoing, or other risks arising in connection with the failure of or delay in completing the transaction, including the diversion of management attention from pursuing other opportunities and operating the ongoing business during the pendency of the transaction, may have an adverse effect on the business, assets, liabilities, prospects, outlook, financial condition or results of operations of MetroPCS and/or T-Mobile.

***The business combination agreement contains provisions that could affect whether a potential competing acquirer of MetroPCS makes a competing proposal or that could delay the completion of the transaction.***

The business combination agreement contains no shop provisions that, subject to limited exceptions, restrict MetroPCS' ability to solicit, encourage, facilitate or discuss competing third-party proposals to acquire stock or assets of MetroPCS. Further, while the MetroPCS board is permitted to make a recommendation change to the stockholders with respect to the transaction under certain circumstances, unless Deutsche Telekom terminates the business combination agreement, MetroPCS nonetheless will be required to submit the proposals to a stockholder vote at the special meeting. This requirement, which is often called a force the vote provision, means that MetroPCS does not have the right before the stockholder vote to terminate the business combination agreement to accept a superior proposal. In addition, Deutsche Telekom generally has an opportunity to offer to modify the terms of its proposal in response to a competing superior acquisition proposal, as well as an updated competing superior acquisition proposal, before the MetroPCS board makes a recommendation change with respect to the transaction. This requirement is commonly called a match right. In some circumstances, upon



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termination of the business combination agreement MetroPCS will be required to pay a termination fee of \$150 million to Deutsche Telekom. See the sections entitled Summary of the Business Combination Agreement No Solicitation of Alternative Proposals, Change in the MetroPCS Board's Recommendation, Termination and Effect of Termination beginning on pages 157, 159, 166 and 167, respectively.

These provisions may affect whether a potential competing acquirer will make a proposal to acquire MetroPCS, even if it were prepared to pay consideration with a higher per share value than the market value proposed to be received or realized in the transaction. These provisions also might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the \$150 million termination fee that may become payable in certain circumstances or the possible delay in executing such transaction as a result of having to wait until after the MetroPCS stockholder vote on the proposals contained in this proxy statement at the special meeting. Further, because T-Mobile is a private company, a third party may have difficulty establishing that a competing proposal constitutes a higher value proposal than the current transaction. Moreover, the submission of a competing acquisition proposal could distract management, which could delay the completion of the transaction and could have an adverse effect on MetroPCS' business, assets, liabilities, prospects, outlook, financial condition or results of operations. Any delay in completing the transaction also could reduce the benefits, cost and capital expenditure savings and synergies from combining the businesses of MetroPCS and T-Mobile.

If the business combination agreement is terminated and MetroPCS determines to seek another business combination, it may not be able to negotiate a transaction with another party on terms comparable to or better than the terms of the transaction.

***Some of MetroPCS' and T-Mobile's existing agreements contain change in control or early termination rights that may be implicated by the transaction, and exclusivity, commitment or minimum purchase provisions in some of MetroPCS' existing agreement may limit the combined company's business.***

Some of MetroPCS' and T-Mobile's existing contracts contain provisions that allow the counterparty to terminate the agreement after a specified period following a change of control of MetroPCS and/or T-Mobile. If a third party has such a right and were to exercise its right to terminate an agreement as a result of the completion of the transaction, such termination could disrupt MetroPCS' and/or T-Mobile's existing operations and adversely affect MetroPCS' business, assets, liabilities, prospects, outlook, financial conditions and results of operations. For example, renewal of MetroPCS' roaming agreements allow the counterparty to terminate or limit the benefits of the roaming agreements in connection with a change in control. If such counterparty were to do so, it could reduce the area in which MetroPCS' customers can receive service outside of MetroPCS' network coverage area. In addition, some of MetroPCS' existing contracts contain exclusivity, commitment or minimum purchase provisions that will continue to apply to the combined company after the completion of the transaction. These exclusivity, commitment or minimum purchase provisions could limit the combined company's ability to take advantage of certain opportunities in specified geographic areas which could reduce some of the anticipated benefits from the transaction or its ability to achieve the planned synergies. The combined company may be required to enter into agreements for similar services with other third parties or renegotiate its existing agreements to avoid such a disruption or restrictions.

***MetroPCS and T-Mobile are subject to various uncertainties and contractual restrictions while the transaction is pending that could disrupt their potential businesses and could adversely affect their businesses, assets, liabilities, prospects, outlooks, financial conditions and results of operations.***

Uncertainty about the effect of the transaction on employees, customers, suppliers, vendors, distributors, dealers and retailers may have an adverse effect on MetroPCS and/or T-Mobile. These uncertainties may impair MetroPCS' and/or T-Mobile's ability to attract, retain and motivate key personnel, dealers and retailers until the transaction is completed and for a period of time thereafter, as employees and prospective employees may experience uncertainty about their future roles with the combined company. Additionally, these uncertainties

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could cause customers, suppliers, distributors, dealers, retailers and others who deal with MetroPCS or T-Mobile to seek to change existing business relationships with MetroPCS or T-Mobile or fail to extend an existing relationship with MetroPCS or T-Mobile. Suppliers, distributors and content and application providers may also delay or cease developing new products for MetroPCS or T-Mobile that are necessary for the operations of their respective businesses due to the uncertainty created by the transaction. In particular, because the transaction contemplates a discontinuance of MetroPCS existing network technology over time, current suppliers, including handset suppliers, may choose not to invest in, may delay, or may cease developing or supporting, new handsets for MetroPCS that are necessary for MetroPCS to compete effectively or to meet the demands, requirements or expectations of its customers. In addition, existing competitors may target MetroPCS or T-Mobile's existing customers by highlighting potential uncertainties and integration difficulties that may result from the transaction.

MetroPCS has a small number of key personnel. The pursuit of the transaction and the preparation for the integration may place a burden on management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could affect MetroPCS and/or T-Mobile's financial results.

In addition, the business combination agreement restricts each of MetroPCS and T-Mobile, without the other's consent, from taking certain actions outside of the ordinary course of business while the transaction is pending. These restrictions may prevent MetroPCS and/or T-Mobile from pursuing otherwise attractive business opportunities and making other changes to their respective businesses prior to completion of the transaction or termination of the business combination agreement. See the section entitled "Summary of the Business Combination Agreement" "Conduct of Business" beginning on page 155.

***Certain stockholders have opposed the transaction, including by filing lawsuits and proxy materials to solicit proxies in opposition to the transaction. Stockholder opposition or an adverse ruling in any such lawsuit may delay or prevent the transaction from being completed.***

Since the announcement on October 3, 2012 of the execution of the business combination agreement, MetroPCS, Deutsche Telekom, Global, Holding, T-Mobile and the members of the MetroPCS board including an officer, have been named as defendants in multiple stockholder derivative and class action complaints challenging the transaction. The lawsuits generally allege, among other things, that the transaction fails to properly value MetroPCS and that the individual defendants breached their fiduciary duties in approving the business combination agreement and, in some of the lawsuits, that those breaches were aided and abetted by Deutsche Telekom, Global, Holding and T-Mobile. The lawsuits seek, among other things, injunctive relief enjoining the defendants from completing the transaction on the agreed-upon terms, monetary relief, punitive damages, and attorneys' fees and costs.

One of the conditions to the closing of the transaction is that no governmental entity has enacted, issued, promulgated, enforced or entered any law, statute, ordinance, rule, regulation, judgment, injunction, decree or other order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits completion of the transaction. Consequently, if the plaintiffs secure injunctive or other relief prohibiting, delaying, or otherwise adversely affecting the defendants' ability to complete the transaction, then such injunctive or other relief may prevent the transaction from becoming effective within the expected time frame or at all. In addition, the parties could incur significant costs in connection with the lawsuits, including costs associated with the defense and indemnification of MetroPCS' directors and officers.

In addition, one of MetroPCS' stockholders has filed proxy materials to solicit proxies in opposition to the transaction, and a significant MetroPCS stockholder, Paulson & Co., has publicly stated that it plans to oppose the transaction. Stockholder opposition may delay the transaction, or may prevent MetroPCS from obtaining the necessary stockholder approvals to complete the transaction. Any delay could allow the other parties to the transaction to terminate the business combination agreement if the closing is delayed beyond the outside date provided therein. If completion of the transaction is prevented or delayed, it could result in substantial costs to the parties.

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***Directors and executive officers of MetroPCS have interests in the transaction that may be different from, or in addition to, those of other stockholders of MetroPCS, which could have influenced their decisions to support or approve the transaction.***

In considering whether to approve the proposals at the special meeting, you should recognize that all of the directors and executive officers of MetroPCS have interests in the transaction that may differ from, or that are in addition to, your interests as a stockholder of MetroPCS. These interests include, among others, continued service as a director or an executive officer of the combined company, employment or consulting arrangements, acceleration of awards under MetroPCS equity incentive compensation plans, elections to cash out stock options in certain circumstances, arrangements that provide for severance benefits if certain executive officers' employment is terminated under certain circumstances following the completion of the transaction and rights to indemnification and directors' and officers' liability insurance that will survive the completion of the transaction. The MetroPCS board and the special committee were aware of these interests during the time that the business combination was being negotiated and at the time they approved the transaction. These interests may cause MetroPCS' directors and executive officers to view the transaction differently than you may view it as a stockholder. See the section entitled "Interests of MetroPCS Directors and Officers in the Transaction" beginning on page 129.

***There are risks associated with the reverse stock split, including that the reverse stock split may not result in a proportionate increase in the per share price of the MetroPCS common stock.***

If MetroPCS completes the transaction, MetroPCS will effect a 1-for-2 reverse stock split as of the effective time and make the cash payment. MetroPCS cannot predict whether or to what extent the reverse stock split will proportionately increase the market price of MetroPCS common stock in comparison to the reduction in the number of shares of MetroPCS common stock issued and outstanding before the reverse stock split or what effect the cash payment will have on the price of MetroPCS common stock. The market price of MetroPCS common stock may decrease following the transaction for various reasons, including due to the reverse stock split or to account for other factors, including the combined company's performance, businesses, assets, liabilities, prospects, outlooks, financial conditions, results of operations, analyst reports and projections, and broader market conditions that are unrelated to the number of shares of MetroPCS common stock outstanding or the cash payment. As a result, there can be no assurance that the reverse stock split will proportionately increase the market price of MetroPCS' stock, that the market price of MetroPCS common stock will reflect the cash payment, or that the market price of MetroPCS common stock will remain at a higher value for any significant length of time after completion of the transaction.

***A significant stockholder of MetroPCS executed a voting and support agreement in connection with the transaction, and that voting and support agreement is binding on such stockholder, even if the MetroPCS board changes its recommendation to the MetroPCS stockholders.***

Concurrent with the execution of the business combination agreement, Madison Dearborn Capital Partners IV, L.P., which we refer to as Madison Dearborn, an approximate 8.32% holder of MetroPCS common stock, entered into a voting and support agreement with Deutsche Telekom, which we refer to as the support agreement, pursuant to which Madison Dearborn agreed to vote all shares of its MetroPCS common stock (i) in favor of the required MetroPCS stockholder approvals and (ii) against certain third party proposals to acquire MetroPCS and against any other actions that could reasonably be expected to materially impede, interfere with, delay, postpone, discourage or adversely affect the transaction or any other transactions contemplated by the business combination agreement. The support agreement is binding on Madison Dearborn, even if the MetroPCS board changes its recommendation to the MetroPCS stockholders with respect to the required MetroPCS stockholder approvals; provided that, the support agreement will terminate in the event Deutsche Telekom elects to terminate the business combination agreement due to a change in the recommendation of the MetroPCS board. See the section entitled "Summary of Ancillary Agreements - Voting and Support Agreement" beginning on page 173.

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***If the reverse stock split and cash payment do not qualify as a recapitalization within the meaning of Section 368(a)(1)(E) of the Code, the MetroPCS stockholders may be required to pay additional U.S. federal income taxes.***

For U.S. federal income tax purposes, MetroPCS believes the reverse stock split and cash payment should be integrated and treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Code. There can be no assurance, however, that the Internal Revenue Service, which we refer to as the IRS, or the courts will agree with such treatment. If the IRS or a court were to determine that the reverse stock split and cash payment should not be treated as a recapitalization within the meaning of Section 368(a)(1)(E) of the Code, the MetroPCS stockholders might be required to treat the cash payment as ordinary income. See Material U.S. Federal Income Tax Consequences beginning on page 145.

***In connection with the transaction, MetroPCS, T-Mobile and/or the combined company may be required to take write-downs or write-offs, restructuring and impairment or other charges that could negatively impact the business, assets, liabilities, prospects, outlook, financial condition and results of operations of MetroPCS, T-Mobile and/or the combined company.***

Although MetroPCS and T-Mobile have conducted extensive due diligence in connection with the transaction, they cannot assure you that this diligence revealed all material issues that may be present, that it would be possible to uncover all material issues through a customary amount of due diligence, or that factors outside of MetroPCS and T-Mobile's control will not later arise. Even if MetroPCS and T-Mobile's due diligence successfully identifies certain risks, unexpected risks may arise and previously known risks may materialize in a manner not consistent with MetroPCS and T-Mobile's preliminary risk analysis. Further, as a result of the transaction, purchase accounting, and the proposed operation of the combined company going forward, MetroPCS, T-Mobile and/or the combined company may be required to make write-offs or write-downs, restructuring and impairment or other charges. As a result, MetroPCS, T-Mobile and/or the combined company may be forced to write-down or write-off assets, restructure its operations, or incur impairment or other charges that could negatively impact the business, assets, liabilities, prospects, outlook, financial condition and results of operations of MetroPCS, T-Mobile and/or the combined company.

**Risk Factors Relating to the Combined Company Following the Transaction**

***Even following the completion of the transaction, the combined company will continue to face intense competition from other competitors, some of which have greater resources than the combined company, and such competition may intensify in the future.***

The U.S. wireless telecommunications industry is highly competitive with a range of diversified competitors. After the completion of the transaction, the combined company will have increased spectrum assets, network coverage and capacity, and improved marketing and purchasing scale. However, following the transaction, the combined company will remain the fourth largest wireless carrier in the United States, and the combined company's relative competitive position will present risks associated with scale, brand positioning, and perception of network coverage and quality. Several of the combined company's competitors are larger companies that have better-developed brands and brand awareness; greater spectrum and capital resources; better networks and support systems; substantially greater financial, technical, personnel and marketing resources and bargaining power; greater access to capital on better terms, cash reserves, and spectrum holdings; larger geographic coverage areas, roaming territories, and third-party distribution networks; better in-building coverage; unique intellectual property; greater numbers of customers; exclusive distributorship arrangements for certain popular brands of handsets, applications and content; and more advanced technology. The combined company will face a long-term challenge to compete effectively in terms of pricing, products, coverage, and new technologies and services. Some competitors operate using alternative business models that have the potential to affect negatively the combined company's ability to attract and retain customers. All of the foregoing may adversely affect the combined company's ability to compete successfully and the combined company's revenue, adjusted EBITDA, adjusted EBITDA margin, and free cash flow in future periods.

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*The failure to integrate successfully the businesses of MetroPCS and T-Mobile in the expected time frame could adversely affect the combined company's future results following the transaction.*

The success of the transaction will depend, in large part, on the ability of the combined company to realize the anticipated benefits, including projected synergies and cost savings, from combining the businesses of MetroPCS and T-Mobile. To realize these anticipated benefits, the businesses of MetroPCS and T-Mobile must be successfully integrated. This integration will be complex and time-consuming and may divert management's time and attention from the business. The failure to integrate successfully and to manage successfully the challenges presented by the integration process may result in the combined company not achieving the anticipated benefits of the transaction.

The parties may encounter numerous potential difficulties in the integration process, including the following:

being unable to integrate successfully the businesses of MetroPCS and T-Mobile in a manner that permits the combined company to achieve the cost savings anticipated to result from the transaction;

migrating MetroPCS' customers to the combined company's T-Mobile based global system for mobile communications, which we refer to as GSM, evolved high speed packet access, which we refer to as HSPA+, and LTE networks;

integrating MetroPCS' and T-Mobile's existing information and billing systems, cell sites, customer service programs and distributed antenna systems;

decommissioning MetroPCS' networks;

integrating and adding T-Mobile's technology to MetroPCS' cell sites and distributed antenna systems;

combining MetroPCS' and T-Mobile's product and service offerings, subscriber plans, customer service, and sales and marketing approaches;

preserving subscriber, supplier, vendor, content provider, dealer, retailer, and other important relationships;

resolving complexities associated with managing the larger combined company;

addressing the potential effect of the transaction on MetroPCS' and T-Mobile's business and relationships with employees, customers, suppliers, vendors, content providers, distributors, dealers, retailers, regulators and the communities in which they operate;

addressing the potential difficulty in coordinating geographically dispersed organizations and business headquarters;

addressing possible differences in corporate cultures and management philosophies;

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integrating personnel from the two companies while maintaining focus on providing consistent, high quality products and services;

retaining key employees and members of management of MetroPCS and T-Mobile;

encountering difficulties in consolidating and preparing the combined company's financial statements, or having to restate the financial statements of the combined company;

addressing the potential difficulty in maintaining cost controls during the integration process;

discharging and otherwise addressing potential unknown liabilities and unforeseen expenses, delays or regulatory conditions associated with the transaction; and

experiencing performance shortfalls at one or both of MetroPCS and T-Mobile as a result of the diversion of management's attention caused by completing the transaction and integrating their operations.

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***Many of the anticipated synergies from the transaction may not be realized for a significant period of time after the completion of the transaction, if at all, and will require substantial capital expenditures to be fully realized.***

The success of the transaction will depend, in part, on the ability of the combined company to realize the anticipated synergies as a result of the transaction. Many of the anticipated synergies are not expected to occur for a significant time period following the completion of the transaction and will require substantial capital expenditures in the near term to be fully realized. Many of the anticipated synergies will only occur, if at all, after these substantial capital expenditures or expenses have been incurred. Even if the combined company is able to integrate the two companies successfully, this integration may not result in the realization of the full benefits of the synergies that are currently expected or the achievement of these benefits within the anticipated time frame or at all.

***The combined company's future results could suffer if it does not effectively manage its expanded business, operations and employee base following the transaction.***

The size of the combined company's business, operations and employee base following the transaction will be greater than the stand-alone size of either MetroPCS or T-Mobile's business, operations and employee base prior to the transaction and will include two separate business units headquartered in different cities. The combined company's future success depends, in part, upon its ability to manage this expanded business, operations and employee base, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. No assurances can be given that the combined company will successfully manage its expanded business, operations and employee base following the transaction.

***The combined company's results of operations after the transaction may be affected by factors different than those currently affecting MetroPCS and T-Mobile's separate results of operations.***

T-Mobile's business differs from MetroPCS's business. For example, MetroPCS provides wireless services based on a no-annual contract model, while T-Mobile provides wireless services largely based on an annual contract model, in addition to no-contract plans. The combined company's results of operations, as well as the price of the combined company's common stock after the transaction, may be affected by factors different than those currently affecting MetroPCS or T-Mobile's results of operations and MetroPCS stock price. The price of the combined company's common stock may fluctuate significantly following the completion of the transaction, including as a result of factors over which MetroPCS and T-Mobile have no control. In addition, T-Mobile is a privately-held corporation and, therefore, there is no public valuation of T-Mobile's business. Due in part to this lack of existing public valuation, we cannot predict the price at which the combined company's common stock may trade after the completion of the transaction.

***The unaudited pro forma financial statements included in this proxy statement are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the transaction.***

The unaudited pro forma financial statements contained in this proxy statement are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the transaction. The unaudited pro forma financial statements have been derived from MetroPCS and T-Mobile's historical financial statements and certain adjustments and assumptions have been made regarding the combined company. The assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the transaction. Moreover, the unaudited pro forma financial statements do not reflect all costs that are expected to be incurred in connection with the transaction. As a result, the combined company's actual financial condition and results of operations may differ significantly from the unaudited pro forma financial statements.

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*The combined company is expected to incur substantial expenses related to the transaction and the integration of MetroPCS and T-Mobile.*

The combined company is expected to incur substantial expenses in connection with the transaction and the integration of MetroPCS and T-Mobile. There are a large number of processes, policies, procedures, operations, staff, functions, technologies and systems that must be integrated, including purchasing, accounting and finance, legal, regulatory, sales, inventory forecasting, billing, payroll, marketing, customer service and benefits. While MetroPCS and T-Mobile have assumed that a certain level of these expenses would be incurred and that such integration could be accomplished within a certain period of time, there are many factors beyond their control that could affect the total amount or the timing of the expenses. Moreover, many of these expenses are, by their nature, difficult to estimate accurately. These expenses could, particularly in the near term, exceed the savings that the parties expect to achieve from the elimination of duplicative expenses and the realization of economies of scale. These integration expenses likely will result in the combined company taking significant charges against earnings following the completion of the transaction. The amount and timing of such charges are uncertain at present.

*Following the completion of the transaction, the combined company will be controlled by Deutsche Telekom, and Deutsche Telekom will continue to have approval rights over certain actions taken by the combined company as long as it beneficially owns 30% or more of the combined company's common stock. The interests of Deutsche Telekom may differ from the interests of other stockholders of the combined company.*

Immediately following the completion of the transaction, Deutsche Telekom will beneficially own and possess voting power over approximately 74% of the fully diluted shares of the combined company's common stock. Under the stockholder's agreement to be entered into as provided in the business combination agreement, which we refer to as the stockholder's agreement, Deutsche Telekom may acquire additional shares of the combined company's common stock up to an aggregate of 80.1% of the combined company's common stock without the combined company board's approval.

Through its control of the combined company's voting power and the provisions set forth in the new certificate of incorporation and the stockholder's agreement, Deutsche Telekom will have the ability to elect a majority of the combined company's directors, hire or fire the Chief Executive Officer, and control all other matters requiring the approval of the combined company's stockholders. As a result, the combined company will be a controlled company as defined in the NYSE listing rules and will, therefore, not be subject to NYSE requirements that would otherwise require the combined company to have (i) a majority of independent directors, (ii) a nominating committee composed solely of independent directors, (iii) compensation of its executive officers determined by a majority of the independent directors or a compensation committee composed solely of independent directors, and (iv) director nominees selected, or recommended for the board's selection, either by a majority of the independent directors or a nominating committee composed solely of independent directors.

In addition, the new certificate of incorporation and the stockholder's agreement will restrict the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock, including the ability to enter into acquisitions of any business, debt or equity interests, operations or assets of any person for consideration in excess of \$1 billion, sale of any division, business, operations or equity interests of the combined company or any of its subsidiaries for consideration in excess of \$1 billion or hire or fire the Chief Executive Officer. These restrictions could prevent the combined company from taking actions that the combined company's board determines are in the best interests of the combined company and its stockholders or that the other non-Deutsche Telekom stockholders determine are in their best interest. See the section entitled "Summary of Ancillary Agreements - Stockholder's Agreement" beginning on page 169.

Deutsche Telekom will also have control over all matters submitted to our stockholders for approval, including the election or removal of directors, changes in our capital structure, transactions requiring stockholder approval under Delaware law and corporate governance. As a holder of a substantial amount of equity and debt



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of the combined company, Deutsche Telekom may have different interests than other holders of MetroPCS common stock and may make decisions adverse to your interests. For example, a substantial amount of the combined company's cash flow will be used to pay the interest and make principle repayments on the indebtedness held by Deutsche Telekom. In addition, Deutsche Telekom's interests may shift if it transfers a substantial amount of its equity holdings in the combined company while retaining its large credit position. For example, if the combined company encounters financial difficulties, the interests of Deutsche Telekom as a creditor of the combined company might conflict with stockholders' interests. This concentrated control and these approval rights could delay, defer, or prevent a change in control, merger, consolidation, or sale of all or substantially all of the combined companies' assets that the combined company's other stockholders support, or conversely this concentrated control could result in the consummation of such a transaction that the combined company's other stockholders do not support. In addition, this concentrated control and these approval rights could discourage a potential investor from seeking to acquire the combined company's common stock and, as a result, might harm the market price of the combined company's common stock.

***Following the completion of the transaction, Deutsche Telekom will be permitted to transfer shares of the combined company's common stock in any transaction that would result in the transferee owning 30% or less of the outstanding shares of the combined company's common stock, and any control or other purchase price premium Deutsche Telekom receives from such transfer need not be shared with the rest of the combined company's stockholders.***

Pursuant to the stockholder's agreement, Deutsche Telekom will be prohibited from transferring any shares of the combined company's common stock in any transaction that would result in the transferee owning more than 30% of the outstanding shares of the combined company's common stock unless such transferee offers to acquire all of the then outstanding shares of the combined company's common stock at the same price and on the same terms and conditions as the proposed transfer from Deutsche Telekom. However, Deutsche Telekom will be permitted to transfer shares of the combined company's common stock, without requiring the transferee to acquire all such other outstanding shares, in any transaction that would result in the transferee owning 30% or less of the outstanding shares of the combined company's common stock. In the event Deutsche Telekom receives a control or other purchase price premium from such transfer of its shares only, it will not be obligated to share such premium with the rest of the combined company's stockholders. See the section entitled "Summary of Ancillary Agreements - Stockholder's Agreement" beginning on page 169.

***Following the completion of the transaction, Deutsche Telekom will be subject to a six month lock-up period with respect to its shares of the combined company's common stock, after which, subject to limited restrictions, it will be permitted to transfer freely its shares of the combined company's common stock, which could have a negative impact on the combined company's stock price.***

Following the completion of the transaction, Deutsche Telekom will be prohibited from transferring any shares of the combined company's common stock for six months. However, following such six-month period, Deutsche Telekom will be permitted, subject to limited restrictions described in the section entitled "Summary of Ancillary Agreements - Stockholder's Agreement" beginning on page 169, to transfer freely its shares of the combined company's common stock without notice. Any such transfer could significantly increase the number of the combined company's shares available in the market, which could cause a decrease in the combined company's stock price. In addition, even if Deutsche Telekom does not transfer a large number of its shares into the market, its right to transfer a large number of shares into the market may depress the combined company's stock price.

***The combined company does not have a contractual right to make indemnification claims against Deutsche Telekom for the breach of any representations, warranties or covenants made by Deutsche Telekom or its subsidiaries in the business combination agreement.***

Under the business combination agreement, the combined company does not have a right to make contractual indemnification claims against Deutsche Telekom after the closing, including for a breach by

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Deutsche Telekom or its subsidiaries (including T-Mobile or its subsidiaries) of the representations and warranties made to MetroPCS or for a violation by Deutsche Telekom or its subsidiaries (including T-Mobile or its subsidiaries) of certain covenants and agreements in the business combination agreement.

This limitation does not affect any other entitlement, remedy or recourse permitted by law that the combined company may have against Deutsche Telekom or its subsidiaries, including the right to specific performance set forth in the business combination agreement. Such action may be brought by the combined company at the direction of a majority of the directors of the combined company not affiliated with Deutsche Telekom. However, because Deutsche Telekom will appoint a majority of the directors, including some directors not affiliated with Deutsche Telekom, such Deutsche Telekom appointees that are not affiliated with Deutsche Telekom can vote against such suit. Because such directors may constitute a majority of the unaffiliated directors, the combined company may not bring suit even though it may be in the best interests of the stockholders other than Deutsche Telekom. See the section entitled "Summary of the Business Combination Agreement - Specific Performance" beginning on page 168.

### ***The combined company will incur substantial indebtedness in connection with the transaction.***

The parties intend to finance the transaction, and refinance MetroPCS' and T-Mobile's existing indebtedness, with up to \$18.5 billion in senior unsecured debt financing through the issuance of debt securities to Deutsche Telekom and third-party investors. As a result, the combined company is expected to have long-term indebtedness that will be substantially greater than either MetroPCS' or T-Mobile's long-term indebtedness prior to the transaction and related refinancing. This new indebtedness will increase the related risks MetroPCS now faces with its current indebtedness, described in detail in MetroPCS' most recent Annual Report on Form 10-K filed with the SEC on March 1, 2013.

### ***A substantial majority of the indebtedness that would be incurred in connection with the transaction will be subject to significant limitations on redemption, which may impede the refinancing of such indebtedness.***

The \$15.0 billion notes to be purchased by Deutsche Telekom, as well as the \$2.5 billion notes and \$1.0 billion notes (if purchased by Deutsche Telekom or issued by Wireless on or prior to the closing date of the transactions), may only be redeemed, prior to certain specified dates for each series, if the combined company or T-Mobile pays a customary "make whole" premium at the time of redemption. Such "make whole" premium may be significant, and may make it financially prohibitive for the combined company to refinance such series prior to such dates to take advantage of lower interest rates which may become available for the combined company's debt or in connection with pursuing other business opportunities.

### ***A substantial portion of the indebtedness that would be incurred in connection with the transaction is subject to a pricing "reset" that may materially increase the interest rates applicable to that indebtedness.***

\$7.5 billion of the \$15.0 billion notes to be purchased by Deutsche Telekom, and 50% of any of the \$2.5 billion notes and \$1.0 billion notes purchased by Deutsche Telekom, will be subject to a pricing "reset" that will cause the interest rate of the relevant debt securities to be recalculated according to a formula which depends in part upon designated indices and other benchmark debt securities, only a portion of which is calculated based on the trading prices of MetroPCS indebtedness. This reset will occur, for each series of the debt securities, either two, two and a half or three years after the issue date of the debt securities. As a result of the pricing reset feature, as of the reset date for each applicable series of debt securities, a material increase in the combined company's interest expense could result with respect to such series as of the reset date, which would increase its interest and financing costs, decrease its net income and further increase the related risks MetroPCS now faces with its current indebtedness, described in detail in MetroPCS' most recent Annual Report on Form 10-K filed with the SEC on March 1, 2013.

Interest rates for such benchmark indices and debt securities are highly sensitive to many factors, including domestic and international economic and political conditions, policies of governmental and regulatory agencies,

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developments affecting the results or prospects of the issuer of the benchmark securities or of securities referenced in the benchmark indices, and other factors beyond the combined company's control. As a result, a significant increase in these interest rates at the time that the interest rates applicable to relevant debt securities are recalculated could have an adverse effect on the combined company's financial position and results of operations.

***The combined company's working capital revolving credit facility subjects the combined company to interest rate changes.***

The entire amount of indebtedness outstanding from time to time under the combined company's \$500 million working capital revolving credit facility will bear interest at floating rates. While the combined company will be permitted to hedge against higher interest rates, there is no assurance it will be able to do so or will do so on commercially reasonable terms. Interest rates are highly sensitive to many factors, including domestic and international economic and political conditions, policies of governmental and regulatory agencies and other factors beyond the combined company's control. An increase in benchmark interest rates could cause a material increase in the combined company's interest expense, which would increase its financing costs, decrease its net income and further increase the related risks MetroPCS now faces with its current indebtedness, described in detail in MetroPCS' most recent Annual Report on Form 10-K filed with the SEC on March 1, 2013. See Summary of the Financing \$500 Million Working Capital Revolving Credit Facility beginning on page 127.

***Upon a change in control triggering event, the combined company may be required to offer to repurchase all of the debt securities to be issued in connection with the transaction; the combined company may not have the ability to finance such repurchase.***

Upon a change in control triggering event, as described in Exhibit G to the business combination agreement, the combined company may be required to offer to repurchase all of the debt securities to be issued in connection with the transaction and the Wireless existing notes, in an aggregate principal amount of up to \$20.5 billion, at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to the date of repurchase. In addition, pursuant to a noteholder agreement between the combined company and Deutsche Telekom, in the event of a change in control that is not caused by Deutsche Telekom, Deutsche Telekom will have the right to require the combined company to redeem any of the notes held by Deutsche Telekom, even if a change in control triggering event has not occurred. If a change in control triggering event, or an event requiring it to purchase notes held by Deutsche Telekom, were to occur, the combined company may not have sufficient funds to pay the change in control purchase price and may be required to obtain third-party financing in order to do so. However, the combined company may not be able to obtain such financing on commercially reasonable terms, or at all.

The combined company's failure following a change in control triggering event to make or consummate an offer to purchase the notes would constitute an event of default under the documentation governing the notes. In such an event, the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes may accelerate the maturity of all of the notes. In addition, any such event of default would likely trigger an event of default on other outstanding or future indebtedness of the combined company.

***The agreements governing the combined company's indebtedness will include restrictive covenants that limit the combined company's operating flexibility.***

The agreements governing the combined company's indebtedness will impose material operating and financial restrictions on the combined company. These restrictions, subject in certain cases to customary baskets, exceptions and incurrence-based ratio tests, may limit the combined company's ability to engage in some transactions, including the following:

incurring additional indebtedness and issuing preferred stock;

paying dividends, redeeming capital stock or making other restricted payments or investments;

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selling or buying assets, properties or licenses;

developing assets, properties or licenses which the combined company has or in the future may procure;

creating liens on assets;

participating in future FCC auctions of spectrum or private sales of spectrum;

engaging in mergers, acquisitions, business combinations, or other transactions;

entering into transactions with affiliates; and

placing restrictions on the ability of subsidiaries to pay dividends or make other payments.

These restrictions could limit the combined company's ability to obtain debt financing, repurchase stock, refinance or pay principal on its outstanding indebtedness, complete acquisitions for cash or indebtedness or react to changes in its operating environment or the economy. Any future indebtedness that the combined company incurs may contain similar or more restrictive covenants. Any failure to comply with the restrictions of the combined company's debt agreements may result in an event of default under these agreements, which in turn may result in defaults or acceleration of obligations under these agreements and other agreements, giving the combined company's lenders the right to terminate any commitments they had made to provide it with further funds and to require the combined company to repay all amounts then outstanding.

***Deutsche Telekom will be subject to non-compete limitations for a finite period of time, after which it may compete with the combined company.***

The stockholder's agreement will restrict Deutsche Telekom from competing with the combined company in the United States, Puerto Rico and the territories and protectorates of the United States, which we refer to as the territory, during the period beginning on the date of the closing and ending two years after the date on which Deutsche Telekom beneficially owns less than 10% of the outstanding shares of the combined company's common stock. Specifically, during such period, neither Deutsche Telekom nor any of its other controlled affiliates will be permitted to engage in providing wireless telecommunications services through a facilities-based network in the territory, hold licenses from the FCC related to or necessary to provide such services, act as a reseller, dealer or distributor of such services in the territory, or act as a mobile virtual network operator in the territory. In addition, for the period commencing at the closing and expiring on the first anniversary of the termination of the trademark license in accordance with its terms, Deutsche Telekom may not manufacture, market or distribute any products or services under, or use in any way, the trademark T-MOBILE in connection with any of the activities described in the previous sentence, other than by the combined company and its affiliates in accordance with the terms of the trademark license. See the sections entitled "Summary of Ancillary Agreements Stockholder's Agreement" and "Summary of Ancillary Agreements Trademark License" beginning on pages 169 and 173, respectively.

Following the expiration of the periods described above, Deutsche Telekom and its controlled affiliates may compete directly with the combined company in the territory. Because the duration of the covenant not to compete depends on Deutsche Telekom's equity ownership and not the amount of combined company debt it holds, Deutsche Telekom could be a significant holder of the combined company indebtedness and be able to compete with the combined company. Further, although the combined company can pursue opportunities outside the territory, the covenant not to compete does not prevent Deutsche Telekom from competing with the combined company outside of the territory, even while Deutsche Telekom holds a majority of the combined company's common stock. Because Deutsche Telekom has significant resources and substantial knowledge and expertise in the wireless telecommunications industry, such competition may be harmful to the business of the combined company.

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*The combined company will be obligated to pay a royalty for the T-Mobile trademarks equal to a percentage of its net revenue from the products and services sold using the T-Mobile trademarks, and it will not be entitled to use the T-Mobile trademarks indefinitely.*

Pursuant to the trademark license, the combined company will receive a limited license to certain T-Mobile trademarks, including the right to use the trademark T-Mobile as a name for the combined company, for use in connection with wireless telecommunications, broadband and information services and products used in connection therewith in the territory. Pursuant to the trademark license, the combined company is obligated to pay Deutsche Telekom a royalty in an amount equal to 0.25%, which we refer to as the royalty rate, of net revenue generated by the products and services sold by the combined company under the licensed trademarks. See the section entitled Summary of Ancillary Agreements Trademark License beginning on page 173. In the event that, during the term of the trademark license, the combined company's relative use of the licensed trademarks (versus other trademarks not licensed from Deutsche Telekom, such as MetroPCS) expands, increasing the amount of net revenue utilized to calculate the royalty payments, or the amount of revenue attributable to products or services sold using the licensed trademarks increases, then the overall royalty payments due to Deutsche Telekom from the combined company may increase. On the fifth anniversary of the trademark license, the combined company and Deutsche Telekom have agreed to adjust the royalty rate based on the then average commercial royalty rate found under similar licenses for trademarks in the field of wireless telecommunication, broadband and information products and services in the territory through a binding benchmarking process. We cannot predict what the adjusted royalty rate will be in five years with any certainty. It is possible that it will be higher than the current royalty rate, which is more fully described above and under the section entitled Summary of Ancillary Agreements Trademark License beginning on page 173.

In addition, the term of the trademark license is limited. The initial term of the trademark license is approximately five years. The trademark license automatically renews for an additional five year term unless the combined company provides notice of its intent not to renew the trademark license. Thereafter, the trademark license automatically renews for subsequent five year periods unless the combined company provides 12 months' notice prior to the expiration of the then-current term. The trademark agreement assigns all goodwill created as a result of the use of the T-Mobile trademark to Deutsche Telekom. The combined company and Deutsche Telekom are also obligated to negotiate a new trademark license in any of the following events: (i) Deutsche Telekom's ownership of the voting power of the outstanding shares of capital stock of the combined company falls to 50% or less; or (ii) any third party becomes the owner or otherwise comes to control, directly or indirectly, 50% or more of the voting power of the outstanding shares of capital stock of the combined company, or otherwise acquires the power to direct or cause the direction of the management and policies of the combined company. While we cannot predict what the adjusted royalty rate would be under such new trademark license, it is possible that it would be higher than the royalty rate, which is more fully described above and under the section entitled Summary of Ancillary Agreements Trademark License beginning on page 173. If the combined company and Deutsche Telekom fail to agree on a new trademark license after such event, either the combined company or Deutsche Telekom may terminate the trademark license to be effective, in the case of clause (i) above, on the third anniversary after notice of termination and, in the case of clause (ii) above, on the second anniversary after notice of termination. Additionally, the combined company may terminate the trademark license at any time upon notice to Deutsche Telekom, with such termination to be effective on the first anniversary after notice of termination is given. See the section entitled Summary of Ancillary Agreements Trademark License beginning on page 173.

Following the termination of the trademark license, the combined company may not use any T-Mobile trademarks, including the right to use the trademark T-Mobile as a name for the combined company. In such a case, the combined company will need to develop, promote and maintain new trademarks and a new brand. Developing, promoting and maintaining new trademarks and a new brand will likely require substantial capital, marketing and other expenditures. There can be no assurance that such new trademark or brand will be as recognizable or valuable as the T-Mobile trademark or brand. If the combined company fails to develop, promote and maintain new trademarks and a new brand, it could reduce the combined company's ability to attract and retain customers which could lead to greater churn, lower growth, reduced revenues, and lower profitability, all

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of which could have a material adverse effect on the combined company's business, assets, liabilities, prospects, outlook, financial condition and results of operations. Further, the combined company will lose all of the investment it has made in the T-Mobile trademark. Any of these results could be harmful to the business, assets, liabilities, prospects, outlook, financial condition or results of operations of the combined company.

***The MetroPCS existing stockholder rights plan will remain in effect with respect to the combined company after completion of the transaction and could prevent a change in control of the combined company in instances in which some stockholders may believe a change in control is in their best interests.***

MetroPCS currently has an existing stockholder rights plan, which we refer to as the MetroPCS rights plan, that will remain in effect with respect to the combined company after completion of the transaction. MetroPCS executed an amendment to the MetroPCS rights plan prior to execution of the business combination agreement that exempts Deutsche Telekom, including the acquisition of MetroPCS shares in the transaction, from the effects of the MetroPCS rights plan. See Summary of Ancillary Agreements Rights Agreement Amendment beginning on page 175. Pursuant to the MetroPCS rights plan, MetroPCS has issued to its stockholders one preferred stock purchase right for each outstanding share of MetroPCS common stock as of March 27, 2007. The shares issued in the transaction will include these purchase rights. Each right, when exercisable, will entitle its holder to purchase from the combined company a unit consisting of one one-thousandth of a share of series A junior participating preferred stock at \$66.67 per share, subject to adjustment as a result of the reverse stock split. The MetroPCS rights plan is intended to protect stockholders in the event of an unfair or coercive offer to acquire the combined company and to provide the combined company's board of directors with adequate time to evaluate unsolicited offers. The MetroPCS rights plan may prevent or make takeovers or unsolicited corporate transactions with respect to the combined company more difficult. The MetroPCS rights plan will cause substantial dilution to a person or group that attempts to acquire the combined company on terms that the board of directors of the combined company does not believe are in the combined company's and its stockholders' best interest and may discourage, delay or prevent a merger or acquisition that stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their shares.

***Adverse changes in the credit markets could increase the combined company's borrowing costs and the availability of funding.***

The combined company will require a significant amount of capital to operate and grow its business. We anticipate that the combined company will need to fund its capital needs in part through borrowings in the credit markets in the future. Adverse changes in the credit markets, including increases in interest rates, could increase the combined company's cost of borrowing and make it more difficult for the combined company to obtain future financing for its operations. In addition, the combined company's borrowing costs could be affected by short and long-term debt ratings assigned by independent rating agencies, which would be based, in significant part, on its performance as measured by customer credit metrics. A decrease in these ratings would likely increase the combined company's cost of borrowing and/or make it more difficult for it to obtain financing. In addition, a severe disruption in the global financial markets could impact some of the financial institutions with which the combined company would do business, and such instability could affect the combined company's future access to financing.

***If the combined company is unable to take advantage of technological developments in the wireless telecommunications industry on a timely basis, it may experience a decline in the demand for its services, be unable to implement its business strategy, and experience reduced profits.***

The incumbent wireless telecommunications industry is experiencing rapid change and disruptive innovation on many fronts as new technologies are developed that offer consumers a broadening array of choices for their communications needs. For example, Apple, Inc. transformed the wireless landscape with the launch of the iPhone handset, Clearwire Corporation hopes to transform the wireless telecommunications industry with fixed mobile convergence, and Google Inc. introduced its open-source Android operating system in 2008. While

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smartphone use is expected to continue to grow, tablet sales have also increased dramatically. Rapid penetration of smartphones and tablets will require carriers to invest in device subsidization and network improvements. For smartphone use is expected to continue to grow, tablet sales have also increased dramatically. Rapid penetration of smartphones and tablets will require carriers to invest in device subsidization and network improvements. For example, T-Mobile is in the process of transforming and upgrading its network to be the first in the United States to deploy LTE Release 10 and the first to use multimode integrated radios that can handle Global System for Mobile Communications, which we refer to as GSM, Evolved High Speed Packet Access, which we refer to as HSPA+, and LTE. As part of the network upgrade, T-Mobile will install new equipment in approximately 35,000 cell sites and refarm its Personal Communications Service in the PCS 1900 MHz spectrum band from second generation GSM services to HSPA+. Modernizing the combined company's network will carry significant benefits, but it will also involve some risk, because it involves equipment changes, refarming of spectrum, and migration of customers from existing spectrum bands.

In order to grow and remain competitive, the combined company will need to adapt to future changes in technology, enhance its existing offerings, and introduce new offerings to address its customers' changing demands. If the combined company is unable to meet future challenges from competing technologies on a timely basis or at an acceptable cost, it could lose customers to its competitors. In general, the development of new services in the wireless telecommunications industry will require the combined company to anticipate and respond to the varied and continuously changing demands of its customers. The combined company may not be able to accurately predict technological trends or the success of new services in the market. In addition, there could be legal or regulatory restraints on its introduction of new services. If the combined company's services fail to gain acceptance in the marketplace, or if costs associated with these services materially increase, the combined company's ability to retain and attract customers could be adversely affected, which could have a material adverse effect on the combined company's business, assets, liabilities, financial condition and results of operations.

*The combined company is expected to continue T-Mobile's network modernization program, which may be subject to additional costs or delay due to factors beyond the combined company's control.*

The combined company will continue T-Mobile's \$4 billion network modernization program, which is intended to improve voice and data coverage and provide 4G LTE service. If the combined company does not develop a competitive 4G LTE network, its ability to attract and retain subscribers and maintain and grow subscriber revenues may be adversely affected. The completion of the network modernization program may be delayed, or subject to additional costs, due to the performance of third-party suppliers, zoning and leasing restrictions, permit issues, technological constrained, or for other reasons that may be beyond our control. If implementation of the network modernization program is subject to delays or costs that exceed expected amounts, the combined company's margins may be adversely affected, which may negatively impact its financial performance.

*The combined company may have a churn rate that is higher than its competitors' churn rates, which could adversely affect its business, financial condition and operating results.*

The economic success of the combined company will depend upon its ability to retain its current and future subscribers. T-Mobile's average branded churn rate was 3.2% and 3.3% for the years ended December 31, 2012 and December 31, 2011, respectively, which was higher than the rates for its largest competitors, AT&T and Verizon. In addition, MetroPCS' subscriber base is comprised of customers that do not have long-term contracts and therefore may discontinue their service at any time without penalty or advance notice, and the portion of T-Mobile's subscriber base that is comprised of such customers increased during the year ended December 31, 2012, and such customers historically have a higher churn rate than contract customers. As such, the combined company's churn rate is likely to be higher than T-Mobile's historical churn rate, and as a result, the combined company's financial performance may be impaired, which could lead to reduced revenues and increased marketing expenses.

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### **Other Risk Factors of MetroPCS**

#### ***Wireless existing senior credit facility may be terminated prior to the closing of the transaction.***

If Wireless successfully issues the \$2.5 billion notes to third parties to refinance the Wireless existing senior credit facility prior to the closing of the transaction, the Wireless existing senior credit facility (including the existing \$100 million revolving credit sub-facility) may be terminated in advance of the closing of the transaction. Accordingly, in such event, if the closing does not occur, (i) the interest payments incurred by Wireless may increase because the \$2.5 billion notes may have a higher interest rate than the Wireless existing senior credit facility, and (ii) Wireless may not have access to a revolving credit facility to cover any cash flow needs of its business. If Wireless successfully issues the \$2.5 billion notes to third parties and does not refinance the Wireless existing senior credit facility prior to the closing of the transaction, Wireless may incur additional carrying costs until such time as the Wireless existing senior credit facility is terminated.

#### ***Wireless issuance of the \$1.0 billion notes will result in an increase in long-term indebtedness.***

If Wireless issues the \$1.0 billion notes to third parties to raise new capital (or any portion of such notes) prior to the closing of the transaction, Wireless long-term indebtedness will increase by the principal amount of such notes issued. This debt issuance may result in a higher total leverage, and increased financing costs, for Wireless if the transaction does not close.

MetroPCS will be subject to the risks described above. In addition, MetroPCS is, and will continue to be, subject to the risks described in MetroPCS most recent Annual Report on Form 10-K, which was filed with the SEC on March 1, 2013, and is incorporated by reference into this proxy statement. The combined company also will be subject to similar risks after completion of the transaction as those described in MetroPCS periodic reports filed with the SEC. You also should be aware that the risk factors disclosed in this proxy statement in MetroPCS filings with the SEC may not describe every risk facing MetroPCS or the combined company or that may affect MetroPCS or the combined company's business, assets, liabilities, financial condition or results of operations. There may be other known, unknown or unpredictable economic, business, competitive, regulatory or other risk factors that could also have a material adverse effect on our business, financial condition and results of operations in the future. In addition, past performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results on trends on future periods. See the section entitled "Where You Can Find More Information" beginning on page 219 for the location of information incorporated by reference in this proxy statement.



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**PARTIES TO THE AGREEMENT**

**MetroPCS Communications, Inc.**

2250 Lakeside Boulevard

Richardson, Texas 75082

MetroPCS currently provides wireless broadband mobile services primarily in select major metropolitan areas in the United States, including: Las Vegas, Nevada; Los Angeles, San Francisco and Sacramento, California; Detroit, Michigan; Dallas/Fort Worth, Texas; Tampa/Sarasota, Orlando, Miami and Jacksonville, Florida; Atlanta, Georgia; Philadelphia, Pennsylvania; New York, New York; Boston, Massachusetts; and Hartford, Connecticut. As of December 31, 2012, MetroPCS held licenses for wireless spectrum suitable for wireless broadband mobile services covering a total population of 144 million people in and around many of the largest metropolitan areas in the United States. In addition, MetroPCS has roaming agreements with other wireless broadband mobile carriers that allow it to offer customers service when they are outside its service area. These roaming agreements, together with the area MetroPCS serves with its networks, allow customers to receive service in an area covering over 280 million in total population under the Metro USA<sup>®</sup> brand. MetroPCS provides services using code division multiple access, which we refer to as CDMA, networks using 1xRTT technology and evolution-data only, which we refer to as EVDO, and, long-term evolution, which we refer to as LTE, technology. MetroPCS introduced the first commercial LTE service in the United States in the Las Vegas and Dallas/Fort Worth metropolitan areas in September 2010 and, at that time, launched the world's first dual mode LTE/CDMA handset. Subsequently, through the remainder of 2010 and early 2011, MetroPCS launched LTE service in the remainder of its major metropolitan areas and launched the world's first LTE handset based on the android operating system. In 2012, MetroPCS launched the world's first commercial voice over LTE, which we refer to as VoLTE, service.

MetroPCS is the fifth largest facilities-based wireless broadband mobile communications provider in the United States based on number of customers served. MetroPCS offers wireless broadband mobile services under the MetroPCS<sup>®</sup> brand in selected major metropolitan areas in the United States. MetroPCS provides a variety of wireless broadband mobile communications services to customers on a no long-term contract, paid-in-advance basis. As of December 31, 2012, MetroPCS had approximately 8.9 million customers.

MetroPCS was incorporated in 2004 in the state of Delaware and maintains its corporate headquarters in Richardson, Texas. All services are provided through wholly-owned subsidiaries of Wireless, an indirect wholly-owned subsidiary of MetroPCS. In April 2007, MetroPCS consummated an initial public offering of its common stock and became listed for trading on the NYSE under the symbol PCS.

**Deutsche Telekom AG**

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Deutsche Telekom is an *Aktiengesellschaft* organized in Germany and is one of the world's leading integrated telecommunications companies with over 132 million mobile customers, 32 million fixed-network lines and more than 17 million broadband lines (as of December 31, 2012). Deutsche Telekom and its affiliates provide fixed-network, mobile communications, Internet and IPTV products and services for consumers and ICT solutions for business and corporate customers. Deutsche Telekom is present in around 50 countries and has over 232,000 employees worldwide. Deutsche Telekom and its affiliates generated revenue of EUR 58.2 billion in the 2012 financial year over half of it outside Germany.

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**T-Mobile Global Zwischenholding GmbH**

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Global is a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Deutsche Telekom.

**T-Mobile Global Holding GmbH**

Friedrich-Ebert-Alle 140

53113 Bonn, Germany

Holding is a *Gesellschaft mit beschränkter Haftung* organized in Germany and a direct wholly-owned subsidiary of Global.

**T-Mobile USA, Inc.**

12920 SE 38th Street

Bellevue, Washington 98006

T-Mobile, a privately-held Delaware corporation and direct wholly-owned subsidiary of Holding, is the fourth largest wireless telecommunications carrier in the United States and offers mobile communications services under the T-Mobile brand in the United States, Puerto Rico and the U.S. Virgin Islands. T-Mobile operates its business in one reportable segment. T-Mobile's service offerings include contract and non-contract ( prepaid ) wireless voice, messaging and data services plans, mobile broadband plans and wholesale wireless services. As of December 31, 2012, T-Mobile provides service to approximately 33.4 million customers through its nationwide voice and data network.

As of December 31, 2012, T-Mobile's nationwide coverage footprint offers wireless voice, messaging, and data services across a service area covering over 280 million people in most metropolitan areas. In addition, T-Mobile has roaming agreements with other mobile communication network operators that allow mobile communications services to be provided beyond the direct coverage area of the T-Mobile network. Services from T-Mobile are provided using Evolved 4G High Speed Packet Access ( HSPA+ ), Universal Mobile Telecommunications Systems ( UMTS ), General Packet Radio Service ( GPRS ), Enhanced Data rates for GSM Evolution ( EDGE ), and Global System for Mobile Communications ( GSM ) technologies. T-Mobile's network modernization plan will result in the launch of 4G services using LTE technology in areas covering a population of approximately 200 million people by the end of 2013.

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**THE SPECIAL MEETING**

We are furnishing this proxy statement to our stockholders as part of the solicitation of proxies by the MetroPCS board for use at the special meeting, to be held on April 12, 2013, and at any continuation, adjournment, postponement or continuation thereof. This document is first being mailed to our stockholders on or about March 12, 2013.

**Time and Place of the Special Meeting**

The special meeting will be held at the Eisemann Center located at 2351 Performance Drive, Richardson, Texas 75082 on April 12, 2013 at 8:00 a.m., local time.

**Purpose of the Special Meeting**

The purpose of the special meeting is to vote upon the following proposals:

**The stock issuance proposal:** A proposal to approve the MetroPCS stock issuance to be made in connection with, and in order to give effect, to the transaction.

**The new certificate of incorporation proposals:** Proposals to approve the new certificate of incorporation pursuant to the business combination agreement to:

effect the recapitalization, including the reverse stock split;

declassify the MetroPCS board with all members of the MetroPCS board being elected annually;

provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company's common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board;

provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS' capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent;

grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock;

provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors;

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provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted;

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provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power; and

provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (a) any derivative action brought on behalf of the combined company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine.

**The change in control payments proposal:** A proposal to approve, on a non-binding, advisory basis, the change in control payments.

**The adjournment proposal:** A proposal to approve the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the stock issuance proposal and each new certificate of incorporation proposal.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF THE STOCK ISSUANCE PROPOSAL AND EACH NEW CERTIFICATE OF INCORPORATION PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

The only MetroPCS stockholder approvals required by the business combination agreement are the stock issuance proposal and the new certificate of incorporation proposals. The change in control payments proposal is non-binding and advisory and the vote on such proposal will have no impact on whether the transaction is completed. In addition, even if the MetroPCS stockholders approve the stock issuance proposal and each new certificate of incorporation proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived.

## **Other Business**

The MetroPCS bylaws provide that only the MetroPCS board may propose business to be discussed at a special meeting of stockholders. Further, at a special meeting of stockholders, the business discussed must be specified in the notice of meeting, or any supplement thereto. At the special meeting, no matters may come before the stockholders other than the proposals presented herein or in any supplement hereto.

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**Recommendation of the MetroPCS Board**

The MetroPCS board, acting upon the recommendation of the special committee, recommends that you vote as follows:

<b>Proposal</b>	<b>Recommended Vote</b>
<p>Stock Issuance Proposal (Item 1)</p>	<p><b><u>FOR</u></b></p> <p>the stock issuance to be made in connection with, and in order to give effect to, the transaction</p>
<p>Recapitalization Proposal (Item 2)</p>	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to effect the recapitalization, including the reverse stock split</p>
<p>Declassification Proposal (Item 3)</p>	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to declassify the MetroPCS board with all members of the MetroPCS board being elected annually</p>
<p>Deutsche Telekom Director Designation Proposal (Item 4)</p>	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that, so long as Deutsche Telekom beneficially owns 10% or more of the outstanding combined company's common stock, Deutsche Telekom will have the right to designate a number of individuals to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board</p>
<p>Director Removal Proposal (Item 5)</p>	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that any MetroPCS director (other than a director designated by Deutsche Telekom, who may not be removed without the prior written consent of Deutsche Telekom) may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS's capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of</p>

stockholders or by written consent

Deutsche Telekom Approvals Proposal (Item 6)

**FOR**

the changes to our certificate of incorporation pursuant to the business combination agreement to grant Deutsche Telekom approval rights with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock

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<b>Proposal</b>	<b>Recommended Vote</b>
<p>Calling of Stockholder Meeting Proposal (Item 7)</p>	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that a special meeting of the combined company's stockholders (a) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (b) must be called by the combined company's secretary at the request of (1) a majority of the combined company's board or (2) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors</p>
<p>Action by Written Consent Proposal (Item 8)</p>	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted</p>
<p>Bylaw Amendments Proposal (Item 9)</p>	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power</p>
<p>Governing Law and Exclusive Forum Proposal (Item 10)</p>	<p><b><u>FOR</u></b></p> <p>the changes to our certificate of incorporation pursuant to the business combination agreement to provide that the Fourth Amended and Restated Certificate of Incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware and the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (a) any derivative action brought on behalf of the combined company, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL, the Fourth Amended and Restated Certificate of Incorporation or the new bylaws, or (d) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine</p>





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<b>Proposal</b>	<b>Recommended Vote</b>
Change in Control Payments Proposal (Item 11)	<b><u>FOR</u></b>
the approval, on a non-binding, advisory basis, of the compensation that may be paid or may become payable to MetroPCS named executive officers based on or otherwise relating to the transaction	
Adjournment Proposal (Item 12)	<b><u>FOR</u></b>
the continuation, adjournment or postponement of the special meeting, if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the stock issuance proposal and each new certificate of incorporation proposal	

**Record Date and Quorum**

The MetroPCS board has established the close of business on March 11, 2013 as the record date for the special meeting. Only record holders of shares of MetroPCS common stock at the close of business on the record date for the special meeting are entitled to notice of, and to vote at, the special meeting and any continuations, adjournments or postponements of the special meeting. No other shares of MetroPCS capital stock are entitled to notice of and to vote at the special meeting. At the close of business on the record date, MetroPCS had outstanding and entitled to vote [ ] shares of MetroPCS common stock, which includes [ ] of restricted shares beneficially owned by employees, officers and directors of MetroPCS subject to vesting. Holders of MetroPCS common stock have one vote per share on each matter to be acted upon.

In order to conduct business at the special meeting, holders of a majority of the outstanding shares of MetroPCS common stock entitled to vote on the record date must be present in person or represented by proxy at the special meeting for there to be a quorum. In addition, certain unvested shares of restricted stock issued pursuant to the MetroPCS equity incentive compensation plans will count towards a quorum because such shares will be voted by MetroPCS on the proposals to be considered at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted. It is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum. If you hold your shares through a bank, broker, custodian or other record holder, please refer to your GREEN proxy card, voting instruction form, or the information forwarded by your bank, broker, custodian or other record holder to determine how and when to vote your shares. Unless you direct your bank, broker, custodian or other record holder on how to vote by the time and date specified by them, they will be unable to vote your shares. We encourage you to provide us with your proxy even if you plan on attending the special meeting in person to ensure that your vote will be counted.

All shares of MetroPCS common stock represented at the special meeting, including abstentions, will be treated as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Because all of the proposals are considered non-routine matters, we do not expect to receive any broker non-votes with respect to any of the proposals to be considered at the special meeting.

**Attendance**

Only stockholders with an admission ticket will be admitted to the special meeting. If you are a record holder of MetroPCS common stock, an admission ticket is attached to your GREEN proxy card. However, if you hold your shares of MetroPCS common stock through a bank, broker, custodian or other record holder, you should ask the bank, broker, custodian or other record holder that holds your shares to provide you with a legal proxy, a copy of your account statement, or a letter from the record holder confirming that you beneficially own

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or hold MetroPCS common stock as of the close of business on the record date. You also can obtain an admission ticket to the special meeting by presenting this legal proxy, or confirming documentation of your account from your bank, broker, custodian or other record holder, at the special meeting. All stockholders will be required to show a valid, government-issued, picture identification that matches the name on the admission ticket or legal proxy or confirming documentation from your bank, broker, custodian or other record holder before being admitted to the special meeting.

For safety and security purposes, we do not permit any stockholder to bring cameras, video or audio recording equipment, large bags, briefcases or packages into the meeting room or to otherwise record or photograph the special meeting. We also ask that all MetroPCS stockholders attending the special meeting not bring cell phones into the special meeting or that they turn off all cell phones, pagers, and other electronic devices during the special meeting. We reserve the right to inspect any bags, purses or briefcases brought into the special meeting.

**Vote Required**

The required vote to approve each proposal generally is as set forth in the table below. Please see the description immediately following the table for more details on the required vote to approve each proposal.

<b>Proposal</b>	<b>Vote Required</b>
Stock Issuance Proposal (Item 1)	Affirmative vote of the majority of the votes cast, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal
Recapitalization Proposal (Item 2)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Declassification Proposal (Item 3)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Deutsche Telekom Director Designation Proposal (Item 4)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Director Removal Proposal (Item 5)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Deutsche Telekom Approvals Proposal (Item 6)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Calling of Stockholder Meeting Proposal (Item 7)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Action by Written Consent Proposal (Item 8)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Bylaw Amendments Proposal (Item 9)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Governing Law and Exclusive Forum Proposal (Item 10)	Affirmative vote of the majority of the MetroPCS common stock outstanding on the record date
Change in Control Payments Proposal (Item 11)	Affirmative vote of the majority of the votes cast
Adjournment Proposal (Item 12)	

If a quorum is not present, the affirmative vote of the majority of the shares of MetroPCS common stock present (in person or by proxy) at the special meeting and entitled to vote; if a quorum is present, the affirmative vote of the majority of the votes cast

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**The stock issuance proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve the stock issuance proposal, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on the stock issuance proposal. If you vote to abstain, it will have the same effect as voting against this proposal. If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal, but it will make it more difficult to have a quorum or meet the requirement that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on this proposal. Accordingly, it is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum and this requirement.

**The new certificate of incorporation proposals:** Assuming the presence of a quorum, the affirmative vote of a majority of the MetroPCS common stock outstanding on the record date is required to approve each new certificate of incorporation proposal. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have the same effect as voting against these proposals.

**The change in control payments proposal:** Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve, on a non-binding, advisory basis, the change in control payments proposal. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, because MetroPCS is contractually obligated to pay the change in control payments, if the transaction is completed, the change in control payments will be payable, subject only to the conditions applicable to such payments, regardless of the outcome of the advisory, non-binding vote. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

### **The adjournment proposal:**

If a quorum is not present at the special meeting:

The affirmative vote of a majority of the shares of MetroPCS common stock present at the special meeting (in person or by proxy) and entitled to vote on this proposal is required to approve this proposal.

If you vote to abstain, it will have the same effect as voting against this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

If a quorum is present at the special meeting:

The affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve this proposal.

If you vote to abstain, it will have no effect on the voting outcome of this proposal.

If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF THE STOCK ISSUANCE PROPOSAL AND EACH NEW CERTIFICATE OF INCORPORATION PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

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### **Voting by MetroPCS Directors and Executive Officers**

As of the record date for the special meeting, MetroPCS directors and executive officers had the right to vote 14.38% of the MetroPCS common stock outstanding and entitled to vote at the special meeting. MetroPCS currently expects that MetroPCS directors and executive officers will vote their shares of MetroPCS common stock in favor of each of the proposals to be considered at the special meeting, although none of them has entered into any agreements obligating them to do so.

In addition, any unvested shares of restricted stock issued to MetroPCS directors and executive officers pursuant to the MetroPCS equity incentive compensation plans that do not have voting rights will be voted by MetroPCS for the proposals to be voted on at the special meeting in the same proportion as the rest of the shares of MetroPCS common stock that are voted. As of the record date for the special meeting, MetroPCS directors and executive officers held 1,022,189 unvested shares of restricted stock that will be voted in this manner.

### **Voting**

If your GREEN proxy card is properly executed and received by MetroPCS in time to be voted at the special meeting, the shares of MetroPCS common stock represented by your proxy (including those given electronically via the Internet or by telephone) will be voted in accordance with the instructions that you mark on your GREEN proxy card.

Internet voting will be available until 11:59 p.m. EDT on April 11, 2013 or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such continued, adjourned or postponed meeting. GREEN proxy cards submitted by mail and received by MetroPCS after April 11, 2013 at 5:00 p.m. local time may not be considered unless the special meeting is continued, adjourned or postponed, and then only if received before the date and time the continued, adjourned or postponed special meeting is held. Telephone voting will be considered at the special meeting if completed prior to 11:59 p.m. EDT on April 11, 2013 or, if the special meeting is continued, adjourned or postponed, until 11:59 p.m. EDT on the day immediately before such adjourned or postponed special meeting.

Any executed proxies received by MetroPCS for which no voting instructions are provided on one or more proposals will be voted in accordance with the recommendations of the MetroPCS board with respect to such proposal(s) for which no voting instructions are provided.

### **Revocation**

You may change or revoke your proxy, including any proxy you may have given by submitting a white proxy card, at any time prior to the vote on the matters at the special meeting or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting. If you are a record holder of MetroPCS common stock, you may revoke your proxy, including any proxy you may have given by submitting a white proxy card, at any time prior to the voting deadlines referred to in the section entitled "Questions and Answers about the Special Meeting, the Transaction and the Business Combination Agreement How do I vote?" beginning on page xviii by (1) delivering to MetroPCS Corporate Secretary at our principal executive office, located at 2250 Lakeside Boulevard, Richardson, Texas 75082, a written revocation that must be received by MetroPCS prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, (2) submitting another valid proxy card, including a GREEN proxy card, with a later date by mail, (3) voting by submitting a proxy by telephone or Internet prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, the date and time of such continued, adjourned or postponed meeting, or (4) attending the special meeting in person and giving MetroPCS Inspector of Elections notice of your intent to vote your shares in person. If your shares are held in street name, you must contact the record holder of your MetroPCS common stock in order to revoke your proxy. If you intend to revoke your proxy, including any proxy you may have given by submitting a white proxy card, you must ensure that such revocation is received by

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MetroPCS Corporate Secretary prior to the date and time of the special meeting, or, if the special meeting is continued, adjourned or postponed, by the date and time of such continued, adjourned or postponed meeting. Any revocation received as of or after that date and time will not be effective. Attendance at the special meeting will not, by itself, revoke a proxy.

Only your last submitted proxy card will be considered. Please cast your vote FOR the proposals, following the instructions in your GREEN proxy card, as promptly as practicable. You do not need to contact the dissident stockholder to revoke any previously granted proxy you may have given by submitting a white proxy card. Your submission of your vote via the instruction in your GREEN proxy card will be sufficient to revoke any prior white proxy card.

### **Anticipated Date of Completion of the Transaction**

We expect that the conditions to the transaction will be satisfied or, if allowed by applicable law, waived, and the transaction will be completed, in the first half of 2013. However, we cannot be certain when, or if, the conditions to the transaction will be satisfied or so waived or that the transaction will be completed.

As more fully described in this proxy statement and in the business combination agreement, the completion of the transaction depends on a number of conditions being satisfied or, where legally permissible, waived. For a complete description of the conditions to closing the transaction, see the section entitled Summary of the Business Combination Agreement Conditions to Closing the Transaction beginning on page 164.

### **No Appraisal Rights**

Under applicable law, MetroPCS stockholders do not have the right to an appraisal of the value of their shares in connection with the transaction.

### **Solicitation of Proxies; Payment of Solicitation Expenses**

MetroPCS bears all of the cost of the solicitation of proxies, including the preparation, assembly, printing and mailing of all proxy materials. MetroPCS also reimburses banks, brokers, custodians and other record holders for their costs in forwarding the proxy materials to the beneficial owners or holders of MetroPCS common stock. MetroPCS and its directors, officers, and regular employees also may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors, officers or other regular employees for such services. In addition, we have retained MacKenzie Partners, Inc., which we refer to as MacKenzie, to aid in the solicitation of proxies by mail, personally, by telephone, e-mail or other appropriate means. For these services, we will pay MacKenzie \$30,000, plus reasonable out-of-pocket expenses.

### **Questions and Additional Information**

Additional business and financial information about MetroPCS can be found in documents previously filed with the SEC. This information is available to you without charge at the SEC's website at <http://www.sec.gov>. Some of this additional business and financial information is incorporated by reference into this proxy statement. See Where You Can Find More Information. You can also obtain additional copies of this proxy statement, as well as other relevant materials, by visiting MetroPCS' website at [www.metropcs.com](http://www.metropcs.com) or by requesting them in writing using the following contact information:

MetroPCS Communications, Inc.

2250 Lakeside Boulevard

Richardson, Texas 75082

Attention: Investor Relations

(214) 570-4641

Email: [investor\\_relations@metropcs.com](mailto:investor_relations@metropcs.com)





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You may also request additional copies from our proxy solicitor, MacKenzie, using the following contact information:

MacKenzie Partners, Inc.

105 Madison Avenue

New York, New York 10016

Call Collect (212) 929-5500

or

Call Toll-Free (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

**Assistance**

If you need assistance in completing your GREEN proxy card or have questions regarding the special meeting, please contact MacKenzie toll-free at (800) 322-2885. Banks, brokers, custodians or other record holders may call collect at (212) 929-5500.

**Stockholder List**

A list of the record holders of MetroPCS common stock entitled to vote at the special meeting will be available at the meeting and for 10 days prior to the meeting, for any purpose germane to the meeting, between the hours of 9:00 a.m. and 4:30 p.m., local time, at our principal executive offices at 2250 Lakeside Boulevard, Richardson, Texas 75082.

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**PROPOSALS SUBMITTED TO STOCKHOLDERS**

**The Stock Issuance Proposal**

*(Item 1 on the GREEN proxy card)*

The business combination agreement provides that, as part of the transaction, MetroPCS will issue and deliver to Holding or its designee shares of MetroPCS common stock equal to 74% of the fully-diluted shares of MetroPCS common stock outstanding immediately following the cash payment.

Under the NYSE Listed Company Manual, a company listed on the NYSE is required to obtain stockholder approval prior to the issuance of common stock, or securities convertible into or exercisable for common stock, in any transaction or series of related transactions if the number of shares of common stock to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of shares of common stock outstanding before the issuance of the common stock or securities convertible into or exercisable for common stock. As described above, if the transaction closes, MetroPCS will issue 74% of its outstanding shares of MetroPCS common stock in connection with the transaction.

**Required Vote**

Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve the stock issuance proposal, provided that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on the stock issuance proposal. If you vote to abstain, it will have the same effect as voting against this proposal. If you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal, but it will make it more difficult to have a quorum or meet the requirement that the holders of a majority of the MetroPCS common stock outstanding on the record date vote on that proposal. Accordingly, it is important that you provide us with your proxy or attend the special meeting in person so that your shares are counted toward the quorum and this requirement.

**The MetroPCS board, acting upon the recommendation of the special committee, recommends a vote FOR the stock issuance proposal (Item 1).** For a discussion of interests of MetroPCS directors and executive officers in the transaction that may be different from, or in addition to, MetroPCS stockholders generally, see the section entitled *Interests of MetroPCS Directors and Officers in the Transaction* beginning on page 129.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF THE STOCK ISSUANCE PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

In addition, even if the MetroPCS stockholders approve the stock issuance proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived.

**The New Certificate of Incorporation Proposals**

*The Recapitalization Proposal*

*(Item 2 on the GREEN proxy card)*

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation will apply to the combined company following the completion of the transaction. The new certificate of incorporation will reduce the par value of the MetroPCS common stock and preferred stock from \$0.0001 to

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\$0.00001. In addition, the new certificate of incorporation will effect the reverse stock split, pursuant to which each share of MetroPCS common stock, par value \$0.0001 per share, issued and outstanding immediately before the effective time automatically will be, without any action on the part of MetroPCS or any MetroPCS stockholder, reclassified as, and converted into, one-half of a validly issued, fully paid and non-assessable share of MetroPCS common stock, par value \$0.00001 per share.

### ***The Declassification Proposal***

#### ***(Item 3 on the GREEN proxy card)***

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation will apply to the combined company following the completion of the transaction. The new certificate of incorporation will provide for the declassification of the MetroPCS board with all members of the MetroPCS board being elected annually.

### ***The Deutsche Telekom Director Designation Proposal***

#### ***(Item 4 on the GREEN proxy card)***

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation will apply to the combined company following the completion of the transaction. Under the new certificate of incorporation Deutsche Telekom generally will have the right to designate a number of individuals, each, a Deutsche Telekom designee, to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board (or the number of members of any committee thereof), in each case, rounded to the nearest whole number. These rights will remain in effect as long as Deutsche Telekom beneficially owns 10% or more of the outstanding shares of the combined company's common stock. If at any time the number of Deutsche Telekom designees then serving as directors on the combined company's board or as members of any committee of the combined company's board exceeds the number of Deutsche Telekom designees that Deutsche Telekom is entitled to designate, Deutsche Telekom will be required to cause the number of Deutsche Telekom designees then serving as directors on the MetroPCS board or as members of such committee of the combined company's board representing such excess to resign immediately as directors or committee members, as applicable. In addition, Deutsche Telekom and the combined company will use their reasonable best efforts to cause at least three members of the combined company's board to be considered independent under the rules of the SEC and under applicable listing standards.

### ***The Director Removal Proposal***

#### ***(Item 5 on the GREEN proxy card)***

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation will apply to the combined company following the completion of the transaction. The new certificate of incorporation will provide that, subject to certain rights of the holders of preferred stock, any director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent. However, no director designated by Deutsche Telekom may be removed without the prior written consent of Deutsche Telekom.

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### ***The Deutsche Telekom Approvals Proposal***

#### ***(Item 6 on the GREEN proxy card)***

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation will apply to the combined company following the completion of the transaction. The new certificate of incorporation will provide Deutsche Telekom with the same approval rights as are set forth in the stockholder's agreement with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock, such as actions relating to the incurrence of indebtedness, acquisitions or dispositions for consideration in excess of \$1 billion, a change in the size of the combined company's board, equity issuances constituting 10% or more of the then outstanding shares of the combined company's common stock, redemptions, dividends and hiring or terminating without cause the chief executive officer. These approval rights are more fully described in the section entitled "Summary of Ancillary Agreements - Stockholder's Agreement" beginning on page 169.

### ***The Calling of Stockholder Meeting Proposal***

#### ***(Item 7 on the GREEN proxy card)***

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation will apply to the combined company following the completion of the transaction. The new certificate of incorporation will provide that a special meeting of the combined company's stockholders (i) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (ii) must be called by the combined company's secretary at the request of (a) a majority of the combined company's board or (b) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors.

### ***The Action by Written Consent Proposal***

#### ***(Item 8 on the GREEN proxy card)***

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation will apply to the combined company following the completion of the transaction. The new certificate of incorporation will provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

### ***The Bylaw Amendments Proposal***

#### ***(Item 9 on the GREEN proxy card)***

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation

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will apply to the combined company following the completion of the transaction. The new certificate of incorporation will provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power.

### ***The Governing Law and Exclusive Forum Proposal***

#### ***(Item 10 on the GREEN proxy card)***

In connection with the transaction and conditioned on the completion of the transaction, MetroPCS proposes to amend and restate its existing certificate of incorporation in its entirety in the form of the new certificate of incorporation attached as Exhibit A to the business combination agreement. The new certificate of incorporation will apply to the combined company following the completion of the transaction. The new certificate of incorporation will provide that the new certificate of incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware. In addition, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action brought on behalf of the combined company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the new certificate of incorporation or the new bylaws, or (iv) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine.

### **Effects of the New Certificate of Incorporation**

The new certificate of incorporation effects a number of changes to MetroPCS's existing certificate of incorporation, including the following:

**Company Name.** The new certificate of incorporation will change MetroPCS's name to T-Mobile US, Inc. or another name selected by Deutsche Telekom prior to the completion of the transaction.

**Par Value and Reverse Stock Split.** The new certificate of incorporation will reduce the par value of the MetroPCS common stock and preferred stock from \$0.0001 to \$0.00001. In addition, the new certificate of incorporation will effect the reverse stock split, pursuant to which each share of MetroPCS common stock, par value \$0.0001 per share, issued and outstanding immediately before the effective time automatically will be, without any action on the part of MetroPCS or any MetroPCS stockholder, reclassified as, and converted into, one-half of a validly issued, fully paid and non-assessable share of MetroPCS common stock, par value \$0.00001 per share.

**Declassification.** The new certificate of incorporation will provide for the declassification of the MetroPCS board with all members of the MetroPCS board being elected annually. The existing certificate of incorporation provides for a classified board where one-third of the members of the MetroPCS board are elected each year.

**Board Representation.** The new certificate of incorporation will provide Deutsche Telekom with the same board and committee representation rights as are set forth in the stockholder's agreement. Specifically, Deutsche Telekom generally will have the right to designate a number of individuals, each, a Deutsche Telekom designee, to the combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board (or the number of members of any committee thereof), in each case, rounded to the nearest whole number. These rights will remain in effect as long as Deutsche Telekom beneficially owns 10% or more of the outstanding shares of the combined company's common stock. If at any time the number of Deutsche Telekom designees then serving as directors on the combined company's board or as members of any committee of the combined company's board exceeds the number of Deutsche Telekom designees that Deutsche Telekom is entitled to designate, Deutsche Telekom will be required to cause the number of Deutsche Telekom designees then serving as directors on the MetroPCS board or as members of such committee of the combined company's

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board representing such excess to resign immediately as directors or committee members, as applicable. In addition, Deutsche Telekom and the combined company will use their reasonable best efforts to cause at least three members of the combined company's board to be considered independent under the rules of the SEC and under applicable listing standards.

The existing certificate of incorporation does not provide any MetroPCS stockholder with board or committee representation rights of this nature. All of the directors of the MetroPCS board, except the chairman, are independent directors.

Director Removal. The new certificate of incorporation will provide that, subject to certain rights of the holders of preferred stock, any director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power of all of the outstanding shares of MetroPCS' capital stock entitled to elect such director, voting separately as a class, at a duly organized meeting of stockholders or by written consent. However, no director designated by Deutsche Telekom may be removed without the prior written consent of Deutsche Telekom. The existing certificate of incorporation provides that, subject to certain rights of holders of preferred stock, any director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of at least a majority of the voting power underlying the outstanding shares of the MetroPCS' capital stock entitled to elect such director, voting separately as a class.

Approval Rights. The new certificate of incorporation will provide Deutsche Telekom with the same approval rights as are set forth in the stockholder's agreement with respect to the combined company's ability to take certain actions without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock, such as actions relating to the incurrence of indebtedness, acquisitions or dispositions for consideration in excess of \$1 billion, a change in the size of the combined company's board, equity issuances constituting 10% or more of the then outstanding shares of the combined company's common stock, redemptions, dividends and hiring or terminating without cause the chief executive officer. These approval rights are more fully described in the section entitled "Summary of Ancillary Agreements - Stockholder's Agreement" beginning on page 169.

The existing certificate of incorporation does not provide any MetroPCS stockholder with approval rights of this nature.

Stockholder Meetings. The new certificate of incorporation will provide that a special meeting of the combined company's stockholders (i) may be called by the chairman of the combined company's board or the combined company's chief executive officer and (ii) must be called by the combined company's secretary at the request of (a) a majority of the combined company's board or (b) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors. The existing certificate of incorporation provides that a special meeting of MetroPCS' stockholders (x) may be called by the chairman of the MetroPCS board or MetroPCS chief executive officer, and (y) must be called by the chairman of the board, MetroPCS' chief executive officer or MetroPCS' secretary at the request in writing of a majority of all of the directors on the MetroPCS board then in office.

Stockholder Action by Written Consent. The new certificate of incorporation will provide that, as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of the combined company's common stock, any action required or permitted to be taken at any annual or special meeting of the combined company's stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing setting forth the action so taken is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The existing certificate of incorporation does not permit MetroPCS' stockholders to act by written consent.

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**Power to Amend Bylaws.** The new certificate of incorporation will provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power. The existing certificate of incorporation requires the affirmative vote of the holders of 66 2/3% of MetroPCS voting power. The bylaws still may be amended by the combined company's board upon the affirmative vote of a majority of the directors then serving.

**Redemption.** The existing certificate of incorporation provides that MetroPCS may redeem the outstanding MetroPCS common stock or preferred stock of any MetroPCS stockholder in order to cure any violation of a rule or regulation of the FCC. The new certificate of incorporation will provide that such redemption right does not apply with respect to the combined company's common stock or preferred stock beneficially owned by Deutsche Telekom or any of its subsidiaries.

**Governing Law; Forum for Adjudication of Disputes.** The new certificate of incorporation will provide that the new certificate of incorporation and the internal affairs of the combined company will be governed by and interpreted under the laws of the State of Delaware. In addition, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (i) any derivative action brought on behalf of the combined company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the combined company to the combined company or its stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, the new certificate of incorporation or the new bylaws, or (iv) any other action asserting a claim arising under, in connection with, and governed by the internal affairs doctrine. This provision currently is included in MetroPCS's bylaws but not the existing certificate of incorporation.

## **Anti-Takeover Effects of the Provisions in our New Certificate of Incorporation and Bylaws**

The following provisions of the new certificate of incorporation and our bylaws that will be adopted upon the completion of the transaction could be deemed to have an anti-takeover effect and could delay, defer or prevent a takeover attempt that a stockholder might consider to be in the stockholders' best interests.

*Advance notice of director nominations and matters to be acted upon at meetings.* The combined company's bylaws will contain advance notice requirements for nominations for directors to our board of directors and for proposing matters that can be acted upon by stockholders at stockholder meetings. The existing bylaws contain similar advance notice requirements.

*Amendment to bylaws.* The new certificate of incorporation will provide that the combined company's bylaws may be amended upon the affirmative vote of the holders of shares having a majority of the combined company's voting power. The existing certificate of incorporation requires the affirmative vote of the holders of shares having 66 2/3% of the voting power of MetroPCS. Our bylaws also provide that the combined company's board will also be authorized to make, alter or repeal our bylaws without further stockholder approval.

*Special meeting of stockholders.* The new certificate of incorporation will provide that a special meeting of the combined company's stockholders (i) may be called by the chairman of the MetroPCS board or the combined company's chief executive officer and (ii) must be called by the combined company's secretary at the request of (a) a majority of the combined company's board or (b) as long as Deutsche Telekom beneficially owns 25% or more of the outstanding shares of combined company's common stock, the holders of not less than 33-1/3% of the voting power of all of the outstanding voting stock of the combined company entitled to vote generally for the election of directors. The existing certificate of incorporation does not permit the MetroPCS stockholders to call a special meeting of the stockholders.

*Board representation.* The new certificate of incorporation will provide that Deutsche Telekom generally will have the right to designate a number of Deutsche Telekom designees to the



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combined company's board and any committees thereof equal to the percentage of the combined company's common stock beneficially owned by Deutsche Telekom multiplied by the number of directors on the combined company's board (or the number of members of any committee thereof), in each case, rounded to the nearest whole number. These rights will remain in effect as long as Deutsche Telekom beneficially owns 10% or more of the outstanding shares of the combined company's common stock. The new certificate of incorporation will provide that all of the directors of the combined company's board will be of one class and will be elected annually. The existing certificate of incorporation provides for a classified board where one-third of the members of the MetroPCS board are elected each year. However, MetroPCS has indicated that it intends to present at its 2013 annual meeting of stockholders an amendment to its existing certificate of incorporation that will declassify the MetroPCS board.

*Special approval rights.* The new certificate of incorporation will provide Deutsche Telekom with the same approval rights as are set forth in the stockholder's agreement with respect to the combined company's ability to take certain actions (including changing the size of the combined company's board of directors or dispositions in excess of \$1 billion) without Deutsche Telekom's prior written consent as long as Deutsche Telekom beneficially owns 30% or more of the outstanding shares of the combined company's common stock. The existing certificate of incorporation does not provide any MetroPCS stockholder with approval rights of this nature.

*Authorized but unissued shares.* The authorized but unissued shares of our common stock and preferred stock are available for future issuance without stockholder approval. These additional shares may be used for a variety of corporate purposes, such as for additional public offerings, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could render more difficult or discourage an attempt to obtain control of the combined company by means of a proxy contest, tender offer, merger or otherwise. The existing certificate of incorporation contains similar provisions.

*Cumulative voting.* The new certificate of incorporation will not permit cumulative voting in the election of directors. Instead, any election of directors will be decided by a plurality of the votes cast (in person or by proxy) by holders of the combined company's common stock. The existing certificate of incorporation does not permit cumulative voting in the election of directors.

**Delaware law**

MetroPCS is a Delaware corporation and is subject to Delaware law, which generally prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder for a period of three years after the time that the person became an interested stockholder, unless:

before such time the board of directors of the corporation approved either the business combination or the transaction in which the person became an interested stockholder;

upon completion of the transaction that resulted in the stockholder becoming an interested stockholder, the interested person owns at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding shares owned by persons who are directors and also officers of the corporation and by certain employee stock plans; or

at or after such time the business combination is approved by the board of directors of the corporation and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least 66 2/3% of the outstanding voting stock of the corporation that is not owned by the interested stockholder.

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A business combination generally includes mergers, asset sales and similar transactions between the corporation and the interested stockholder, and other transactions resulting in a financial benefit to the stockholder. An interested stockholder is a person:

who, together with affiliates and associates, owns 15% or more of the corporation's outstanding voting stock; or

who is an affiliate or associate of the corporation and, together with his or her affiliates and associates, has owned 15% or more of the corporation's outstanding voting stock within three years.

### **Required Vote for Each New Certificate of Incorporation Proposal**

The MetroPCS board, acting upon the recommendation of the special committee, has adopted the new certificate of incorporation subject to the completion of the transaction, declared it advisable and has directed that it be submitted for stockholder approval. Assuming the presence of a quorum, the affirmative vote of a majority of the MetroPCS common stock outstanding on the record date is required to approve each new certificate of incorporation proposal. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have the same effect as voting against these proposals.

**The MetroPCS board, acting upon the recommendation of the special committee, recommends a vote FOR each new certificate of incorporation proposal (Items 2-10).** For a discussion of interests of MetroPCS directors and executive officers in the transaction that may be different from, or in addition to, MetroPCS stockholders generally, see the section entitled Interests of MetroPCS Directors and Officers in the Transaction beginning on page 129.

**THE BUSINESS COMBINATION AGREEMENT PROVIDES THAT THE REQUISITE METROPCS STOCKHOLDER APPROVAL OF EACH NEW CERTIFICATE OF INCORPORATION PROPOSAL IS A CONDITION TO CLOSING THE TRANSACTION, AS MORE FULLY DESCRIBED IN SUMMARY OF THE BUSINESS COMBINATION AGREEMENT CONDITIONS TO CLOSING THE TRANSACTION BEGINNING ON PAGE 164.**

In addition, even if the MetroPCS stockholders approve each new certificate of incorporation proposal, the transaction may not be completed if the other conditions to closing the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to closing the transaction will be satisfied or so waived.

### **The Change in Control Payments Proposal**

*(Item 11 on the GREEN proxy card)*

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and Rule 14a-21(c) under the Exchange Act require MetroPCS to provide its stockholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to the named executive officers of MetroPCS based on or otherwise relating to the transaction (also known as golden parachute compensation).

The compensation that MetroPCS named executive officers may be entitled to receive that is based on or otherwise relates to the transaction is summarized and quantified in the section entitled Interests of MetroPCS Directors and Officers in the Transaction Quantification of Change in Control and Termination Payments and Benefits to the MetroPCS Named Executive Officers beginning on page 134. This summary includes payments that may become payable under the change in control agreements with each named executive officer and the value of any awards issued pursuant to the MetroPCS equity incentive compensation plans that will vest in connection with the completion of the transaction.

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Accordingly, MetroPCS is requesting that holders of MetroPCS common stock approve the following resolution:

RESOLVED, that the stockholders of MetroPCS Communications, Inc. approve, on a non-binding, advisory basis, the compensation that may be paid, or become payable, to its named executive officers based on or otherwise relating to the transaction, the closing of the transaction or actions following the closing of the transaction, as summarized and quantified, including the compensation table and the related narrative named executive officer compensation disclosures set forth in the proxy statement in the section entitled *The Transaction Interests of MetroPCS Directors and Executive Officers in the Transaction Quantification of Change in Control and Termination Payments and Benefits to the MetroPCS Named Executive Officers* (referred to as the *change in control payments* ).

Approval of this proposal is not a condition to completion of the transaction. Because this is an advisory vote, the result will not be binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, such compensation, including amounts that MetroPCS is contractually obligated to pay, could still be payable regardless of the outcome of this advisory vote, subject only to the conditions applicable thereto.

### **Required Vote**

Assuming the presence of a quorum, the affirmative vote of a majority of the votes cast (in person or by proxy) by holders of MetroPCS common stock at the special meeting is required to approve, on a non-binding, advisory basis, the change in control payments proposal. While the MetroPCS board intends to consider the vote resulting from the change in control payments proposal, the vote is advisory and therefore not binding on MetroPCS, the MetroPCS board or the compensation committee of the MetroPCS board. Accordingly, because MetroPCS is contractually obligated to pay the change in control payments, if the transaction is completed, the change in control payments will be payable, subject only to the conditions applicable to such payments, regardless of the outcome of the advisory vote. If you vote to abstain, or if you fail to vote or fail to instruct your bank, broker, custodian or other record holder how to vote, it will have no effect on the voting outcome of this proposal.

**The MetroPCS board, acting upon the recommendation of the special committee, recommends a vote FOR the change in control payments proposal (Item 11).** For a discussion of interests of MetroPCS directors and executive officers in the transaction that may be different from, or in addition to, MetroPCS stockholders generally, see the section entitled *Interests of MetroPCS Directors and Officers in the Transaction* beginning on page 129.

### **The Adjournment Proposal**

#### ***(Item 12 on the GREEN proxy card)***

The special meeting may be continued, adjourned or postponed to another time or place, if necessary or appropriate to permit further solicitation of proxies if necessary to obtain additional votes in favor of the stock issuance proposal or the new certificate of incorporation proposals. If, at the special meeting, the number of shares of MetroPCS common stock present or represented and voting in favor of the stock issuance proposal or each new certificate of incorporation proposal is insufficient to approve the corresponding proposals, MetroPCS intends to move to continue, adjourn or postpone the special meeting in order to enable the MetroPCS board to solicit additional proxies for approval of such proposals.

In the adjournment proposal, MetroPCS is asking its stockholders to authorize the holder of any proxy solicited by the MetroPCS board to vote in favor of granting discretionary authority to the proxy holders, and to each proxy holder individually, to continue, adjourn or postpone the special meeting to another time and place

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for the purpose of soliciting additional proxies. If the stockholders approve this proposal, MetroPCS could continue, adjourn or postpone the meeting and any continued, adjourned or postponed session of the meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from stockholders who have previously voted.

**Required Vote**