

CINCINNATI BELL INC  
Form SC 13D/A  
April 10, 2019

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)\***

**CINCINNATI BELL INC.**

(Name of Issuer)

**Common Shares, \$0.01 par value**

(Title of Class of Securities)

**171871502**

(CUSIP Number)

**Alison S. Ressler, Esq.**

**Rita-Anne O Neill, Esq.**

**Sullivan & Cromwell LLP**

**1888 Century Park East**

**Los Angeles, California 90067**

**(310) 712-6600**

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

**April 10, 2019**

## Edgar Filing: CINCINNATI BELL INC - Form SC 13D/A

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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

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CUSIP No. 171871502

1. Names of Reporting Persons  
ASSF IV AIV B Holdings III, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                          |                                     |
|---|-----|--------------------------|-------------------------------------|
|   | 7.  | Sole Voting Power        | 0                                   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 1,697,425 (See Items 3, 4, 5 and 6) |
|   | 9.  | Sole Dispositive Power   | 0                                   |
|   | 10. | Shared Dispositive Power | 1,697,425 (See Items 3, 4, 5 and 6) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,697,425 (See Items 3, 4, 5 and 6)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
3.4%\* (See Items 3, 4, 5 and 6)
  14. Type of Reporting Person (See Instructions)  
PN

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\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares (as defined herein) outstanding as of March 4, 2019 as disclosed by the Issuer (as defined herein) in its definitive proxy statement on Schedule 14A, filed with the Securities and Exchange Commission on March 19, 2019 (the Proxy ).

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CUSIP No. 171871502

1. Names of Reporting Persons  
ASSF Operating Manager IV, L.P.
  2. Check the Appropriate Box if a Member of a Group (See Instructions)
 

(a)	<input type="radio"/>
(b)	<input checked="" type="radio"/>
  3. SEC Use Only
  4. Source of Funds (See Instructions)  
OO
  5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
  6. Citizenship or Place of Organization  
Delaware
- |   |     |                          |                                     |
|---|-----|--------------------------|-------------------------------------|
|   | 7.  | Sole Voting Power        | 0                                   |
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 8.  | Shared Voting Power      | 1,697,425 (See Items 3, 4, 5 and 6) |
|   | 9.  | Sole Dispositive Power   | 0                                   |
|   | 10. | Shared Dispositive Power | 1,697,425 (See Items 3, 4, 5 and 6) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
1,697,425 (See Items 3, 4, 5 and 6)
  12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
  13. Percent of Class Represented by Amount in Row (11)  
3.4%\* (See Items 3, 4, 5 and 6)
  14. Type of Reporting Person (See Instructions)  
PN

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>AF V US BD Holdings, L.P.  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>3,052,716 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>3,052,716 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,052,716 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>6.1%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>PN  |

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\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

Edgar Filing: CINCINNATI BELL INC - Form SC 13D/A

CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>AF V BD AIV, L.P.  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>3,052,716 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>3,052,716 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>3,052,716 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>6.1%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>PN  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

1. Names of Reporting Persons  
Ares Credit Hedge Fund LP
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)
3. SEC Use Only
4. Source of Funds (See Instructions)  
OO
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)
6. Citizenship or Place of Organization  
Delaware
- |   |     |   |
|---|-----|---|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With | 7.  | Sole Voting Power<br>0                                      |
|   | 8.  | Shared Voting Power<br>4,500 (See Items 3, 4, 5 and 6)      |
|   | 9.  | Sole Dispositive Power<br>0                                 |
|   | 10. | Shared Dispositive Power<br>4,500 (See Items 3, 4, 5 and 6) |
11. Aggregate Amount Beneficially Owned by Each Reporting Person  
4,500 (See Items 3, 4, 5 and 6)
12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)
13. Percent of Class Represented by Amount in Row (11)  
\*\*0.1%\*\* (See Items 3, 4, 5 and 6)
14. Type of Reporting Person (See Instructions)  
PN

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\*\* Denotes less than.

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Capital Management III LLC  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,500 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,500 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,500 (See Items 3, 4, 5 and 6)  |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>**0.1%** (See Items 3, 4, 5 and 6)   |
| 14. | Type of Reporting Person (See Instructions)<br>OO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

\*\* Denotes less than.

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.



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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Management LLC  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,754,641 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,754,641 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,754,641 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>9.4%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>OO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Management Holdings L.P.  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,754,641 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,754,641 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,754,641 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>9.4%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>PN  |

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\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Holdco LLC  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,754,641 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,754,641 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,754,641 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>9.4%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>OO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Holdings Inc.   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,754,641 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,754,641 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,754,641 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>9.4%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>CO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Management Corporation  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,754,641 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,754,641 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,754,641 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>9.4%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>CO  |

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Voting LLC  |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,754,641 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,754,641 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,754,641 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>9.4%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>OO  |

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

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CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Management GP LLC   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,754,641 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,754,641 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,754,641 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>9.4%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>OO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.

Edgar Filing: CINCINNATI BELL INC - Form SC 13D/A

CUSIP No. 171871502

- |     |  |
|-----|--|
| 1.  | Names of Reporting Persons<br>Ares Partners Holdco LLC   |
| 2.  | Check the Appropriate Box if a Member of a Group (See Instructions)<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only   |
| 4.  | Source of Funds (See Instructions)<br>OO   |
| 5.  | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="radio"/>                                |
| 6.  | Citizenship or Place of Organization<br>Delaware   |
| 7.  | Sole Voting Power<br>0   |
| 8.  | Shared Voting Power<br>4,754,641 (See Items 3, 4, 5 and 6)   |
| 9.  | Sole Dispositive Power<br>0  |
| 10. | Shared Dispositive Power<br>4,754,641 (See Items 3, 4, 5 and 6)  |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person<br>4,754,641 (See Items 3, 4, 5 and 6)                                      |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="radio"/>                               |
| 13. | Percent of Class Represented by Amount in Row (11)<br>9.4%* (See Items 3, 4, 5 and 6)  |
| 14. | Type of Reporting Person (See Instructions)<br>OO  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

---

\* The calculation of the percentage of outstanding shares is based on 50,337,778 shares of Common Shares outstanding as of March 4, 2019 as disclosed by the Issuer in the Proxy.



### Explanatory Note

This Amendment No. 4 (this Amendment No. 4 ) to the statement on Schedule 13D amends and supplements the statement on Schedule 13D filed by certain of the Reporting Persons on September 7, 2018 (the Original Schedule 13D ), as amended by Amendment No. 1 to the Original Schedule 13D filed by certain of the Reporting Persons on November 9, 2018, Amendment No. 2 to the Original Schedule 13D filed by certain of the Reporting Persons on November 21, 2018, and Amendment No. 3 to the Original Schedule 13D filed by certain of the Reporting Persons on December 11, 2018 (as so amended, the 13D Filing , and together with this Amendment No. 4, the Schedule 13D ). Except as amended in this Amendment No. 4, the 13D Filing remains in full force and effect. Terms defined in the 13D Filing are used in this Amendment No. 4 as so defined, unless otherwise defined in this Amendment No. 4.

#### Item 1. Security and Issuer

Item 1 of the 13D Filing is hereby amended and restated in its entirety as follows:

This statement on Schedule 13D relates to the common shares, par value \$0.01 per share (the Common Shares ), of Cincinnati Bell Inc., an Ohio corporation (the Issuer ). The address of the principal executive office of the Issuer is 221 East Fourth Street, Cincinnati, Ohio 45202.

#### Item 2. Identity and Background

Item 2 of the 13D Filing is hereby amended and restated in its entirety as follows:

(a) This statement is being filed jointly by (i) ASSF IV AIV B Holdings III, L.P. ( ASSF IV AIV ), (ii) ASSF Operating Manager IV, L.P. ( ASSF Operating Manager IV ), (iii) AF V US BD Holdings, L.P. ( AF V US BD Holdings ), (iv) AF V BD AIV, L.P. ( AF V BD AIV ) (v) Ares Credit Hedge Fund LP ( Ares Credit Hedge Fund ), (vi) Ares Capital Management III LLC ( Ares Capital Management III ), (vii) Ares Management LLC, (viii) Ares Management Holdings L.P. ( Ares Management Holdings ), (ix) Ares Holdco LLC ( Ares Holdco ), (x) Ares Holdings Inc. ( Ares Holdings ), (xi) Ares Management Corporation ( Ares Management ), (xii) Ares Voting LLC ( Ares Voting ), (xiii) Ares Management GP LLC ( Ares Management GP ) and (xiv) Ares Partners Holdco LLC ( Ares Partners ) (collectively, the Reporting Persons ). The Reporting Persons have entered into a joint filing agreement, dated as of April 10, 2019, a copy of which is attached hereto as Exhibit 99.3.

(b) The address of the principal office of each of the Reporting Persons, the Board Members (as defined below) and the other individuals set forth in Schedule A hereto (such other individuals together with the Board Members, the Managers ) is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

(c) The Reporting Persons are either holding companies without operations, or are principally engaged in the business of investment management and investing in securities. The manager of ASSF IV AIV is ASSF Operating Manager IV, and the general partner of ASSF Operating Manager IV is Ares Management LLC. The general partner of AF V US BD Holdings is AF V BD AIV, and the manager of AF V BD AIV is Ares Management LLC. The manager of Ares Credit Hedge Fund is Ares Capital Management III, and the sole member of Ares Capital Management III is Ares Management LLC. The sole member of Ares Management LLC is Ares Management Holdings and the general

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partner of Ares Management Holdings is Ares Holdco. The sole member of Ares Holdco is Ares Holdings. The sole stockholder of Ares Holdings is Ares Management. Ares Management GP is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the Class B Common Stock) and Ares Voting is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the Class C Common Stock). Pursuant to Ares Management's Certificate of Incorporation in effect as of the date hereof, the holders of the Class B Common Stock and the Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. The officers and directors of Ares Management and their principal occupations are set forth in Schedule A hereto. The sole member of both Ares Management GP and Ares Voting is Ares Partners. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Michael R. McFerran, Antony P. Ressler and Bennett Rosenthal (collectively, the Board Members). Mr. Ressler generally has veto authority over Board Members' decisions. The present principal occupation of each of the Board Members is set forth in Schedule A hereto.

Each of the Reporting Persons (other than each of ASSF IV AIV, AF V US BD Holdings, and Ares Credit Hedge Fund, with respect to the Common Shares held directly by each of them), and the Managers, and the other directors, officers, partners, stockholders, members and managers of the Reporting Persons, expressly disclaims beneficial ownership of the Common Shares, for purposes of Section 13(d) of the Act and the rules thereunder.

(d) During the last five years, none of the Reporting Persons or the Managers have been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons or the Managers have been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which proceeding he or she was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Each of the Reporting Persons is organized in the State of Delaware. Each of the Managers, other than Ryan Berry, is a citizen of the United States. Ryan Berry is a citizen of Canada.

### **Item 3. Source and Amount of Funds or Other Consideration**

Since the filing of Amendment No. 3 to the Original Schedule 13D, the Reporting Persons have purchased a total of 160,000 Common Shares for an aggregate purchase price of \$1,670,589. The purchase of the Common Shares was financed with cash on hand.

### **Item 4. Purpose of Transaction**

Item 4 of the 13D Filing is hereby amended and restated in its entirety as follows:

The Reporting Persons and their respective representatives have engaged and/or may engage, from time to time, in discussions with the Issuer's management and/or the Issuer's board of directors (the Board) regarding, among other things, the Issuer's business strategies, management, governance, operations, performance, financial matters, capital structure, corporate expenses and strategic and other transactions (including with one or more of the Reporting Persons and/or their respective affiliates and/or portfolio companies) and intend to, from time to time, engage in discussions with other current or prospective holders of its Common Shares and/or other equity, debt, notes, instruments or securities, or rights convertible into or exchangeable or exercisable for Common Shares or such other equity, debt, notes, instruments or securities of, the Issuer (collectively, Securities), industry analysts, existing or potential strategic partners, acquirers or competitors, financial sponsors, investment firms, investment professionals, capital or potential capital sources, operators and other third parties regarding such matters (in each case, including with respect to providing or potentially providing capital to the Issuer or to existing or potential strategic partners or acquirers of the Issuer). These discussions have encompassed, and the Reporting Persons expect will encompass, a broad range of matters relating to the Issuer, including, among other things, the Issuer's business, operations, finances, management, organizational documents, ownership, capital and corporate structure, dividend policy, corporate governance, the Board and committees thereof, management and director incentive programs, strategic alternatives and transactions as a means of enhancing the value of one or more Securities held by the Reporting Persons, including the sale of the Issuer, its Securities or certain of its subsidiaries, businesses or assets or a business combination or other strategic transaction involving the Issuer or its subsidiaries (and potentially involving one or more of the Reporting Persons and/or their respective affiliates and/or portfolio companies), and any regulatory or legal filings, clearances, approvals or waivers relating to the foregoing, including seeking any waiver pursuant to Chapter 1704 of the Ohio Revised Code. The Reporting Persons may exchange information with the Issuer or other persons or entities pursuant to confidentiality or similar agreements. The Reporting Persons intend to consider, explore and develop plans, make proposals and negotiate agreements with respect to or relating to, among other things, the foregoing matters and may take other steps seeking to bring about changes with respect to the Issuer to increase the value of one or more Securities held by the Reporting Persons as well as pursue other plans or proposals that relate to or could result in any of the matters set forth in clauses (a)-(j) of Item 4 of Schedule 13D. The Reporting Persons may also take steps to explore or prepare for various plans, proposals or actions, or propose transactions, regarding any of the foregoing matters, before forming an intention to engage in any such plans, proposals or actions or proceed with any such transactions.

The Reporting Persons intend to review their investment in the Issuer on an ongoing basis. Depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's business, financial position, results, strategic direction or prospects or any strategic alternatives or transactions, actions taken by the Issuer's management or the Board, price levels of one or more Securities, other investment opportunities available to the Reporting Persons, conditions in the securities, loan or bond markets, general economic or industry conditions or any changes in law or regulations, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate, including, without limitation, the actions and matters described in the preceding paragraph, acquiring, or causing to be acquired, additional Securities, including, without limitation, taking a control position in one or more of the Securities, or disposing of, or causing to be disposed, some or all of the Securities beneficially owned by them, in the public market, in privately negotiated transactions or otherwise, modifying or seeking to modify the terms of any Securities held by them, including through refinancing such Securities, entering into derivatives transactions and other agreements or instruments that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer, forming joint ventures with the Issuer or with third parties with respect to the Issuer, its assets or Securities, providing debt financing or other forms of capital to the Issuer or to potential strategic partners or acquirers of the Issuer, pledging their interest in Securities as a means of obtaining liquidity or as credit support for loans or other extensions of credit, entering into strategic or other transactions involving the Issuer, its assets or Securities or its subsidiaries and one or more of the Reporting Persons and/or their affiliates and/or portfolio companies, including a potential take-private transaction, or forming, making or undertaking other purposes, plans or proposals regarding the Issuer or any of its Securities or its subsidiaries, businesses or assets. If the Reporting Persons were to acquire additional Securities, the Reporting Persons' ability to influence the Issuer's management, the Board or the policies of the Issuer may increase.

The information set forth in Item 6 of this Schedule 13D is incorporated by reference into this Item 4.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the 13D Filing is hereby amended and restated in its entirety as follows:

(a) **Aggregate Number and Percentage of Securities.** See Items 11 and 13 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of Common Shares and the percentage of the Common Shares beneficially owned by each of the Reporting Persons.

(b) **Power to Vote and Dispose.** See Items 7 through 10 of the cover pages to, and Item 2 of, this Schedule 13D for the aggregate number of Common Shares deemed to be beneficially owned by each of the Reporting Persons as to which there is sole or shared power to vote or to direct the vote, or sole or shared power to dispose or to direct the disposition.

(c) **Transactions within the past 60 days.** Except for the information set forth herein, including in Items 3, 4 and 6, which is incorporated herein by reference, none of the Reporting Persons has effected any transaction related to the Common Shares during the past 60 days.

(d) **Certain Rights of Other Persons.** Except as otherwise described in this Schedule 13D, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

(e) **Date Ceased to be a 5% Owner.** Not applicable.

**Item 7. Material to be Filed as Exhibits**

Item 7 of the 13D Filing is hereby amended to add the following:

Exhibit 99.3      Joint Filing Agreement, dated as of April 10, 2019, by and among the Reporting Persons.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: April 10, 2019

**ASSF IV AIV B HOLDINGS III, L.P.**

By: ASSF OPERATING MANAGER IV, L.P.  
Its Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ASSF OPERATING MANAGER IV, L.P.**

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili  
Its: Authorized Signatory

**AF V US BD HOLDINGS, L.P.**

By: AF V BD AIV, L.P.  
Its General Partner

By: ARES MANAGEMENT LLC  
Its Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili  
Its: Authorized Signatory

**AF V BD AIV, L.P.**

By: ARES MANAGEMENT LLC  
Its Manager

/s/ Naseem Sagati Aghili

By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ARES CREDIT HEDGE FUND LP**

By: ARES CAPITAL MANAGEMENT III LLC  
Its Manager

/s/ Michael D. Weiner

By: Michael D. Weiner  
Its: Authorized Signatory



**ARES CAPITAL MANAGEMENT III LLC**

/s/ Michael D. Weiner  
By: Michael D. Weiner  
Its: Authorized Signatory

**ARES MANAGEMENT LLC**

/s/ Naseem Sagati Aghili  
By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ARES MANAGEMENT HOLDINGS L.P.**

By: ARES HOLDCO LLC  
Its General Partner

/s/ Naseem Sagati Aghili  
By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ARES HOLDCO LLC**

/s/ Naseem Sagati Aghili  
By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ARES HOLDINGS INC.**

/s/ Naseem Sagati Aghili  
By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ARES MANAGEMENT CORPORATION**

/s/ Naseem Sagati Aghili  
By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ARES MANAGEMENT GP LLC**

/s/ Naseem Sagati Aghili  
By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ARES VOTING LLC**

By: ARES PARTNERS HOLDCO LLC  
Its Sole Member

/s/ Naseem Sagati Aghili  
By: Naseem Sagati Aghili  
Its: Authorized Signatory

**ARES PARTNERS HOLDCO LLC**

/s/ Naseem Sagati Aghili  
By: Naseem Sagati Aghili  
Its: Authorized Signatory





**EXHIBIT INDEX**

Exhibit 99.3      Joint Filing Agreement, dated as of April 10, 2019, by and among the Reporting Persons.