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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 9, 2015

Communications Sales & Leasing, Inc.
(Exact name of registrant as specified in its charter)

Maryland	**001-36708**	**46-5230630**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

10802 Executive Center Drive **Benton Building Suite 300** **Little Rock, Arkansas**	**72211**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (501) 850-0820

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

At REITWeek 2015: NAREIT's Investor Forum to be held June 9-11, 2015 at the New York Hilton Midtown in New York, New York ("REITWeek"), officers of Communications Sales & Leasing, Inc. (the "Company") will participate in one-on-one and small group sessions with analysts and investors and will refer to a slide presentation. A copy of this presentation is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated in its entirety in this Item 7.01 disclosure by reference.

Senior management of the Company will give a presentation at REITWeek on Wednesday, June 10, 2015, at 8:00 a.m. ET. The presentation will be available to the public via audio webcast and can be accessed via a link posted under the "Investors" tab of the Company's website, www.cslreit.com. A copy of the press release announcing the Company's participation in REITWeek is attached to this Current Report on Form 8-K as Exhibit 99.2 and is incorporated in its entirety in this Item 7.01 disclosure by reference.

The information contained in this Item 7.01, including the related information set forth in the presentation attached hereto as Exhibit 99.1 and the press release attached hereto as Exhibit 99.2 and incorporated by reference herein, is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18 of the Exchange Act. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Investor Presentation dated June 2015
99.2	Press release dated June 4, 2015

SIGNATURES

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

Date: June 9, 2015

COMMUNICATIONS SALES & LEASING, INC.

By: /s/ Daniel L. Heard
Name: Daniel L. Heard
Title: Senior Vice President – General Counsel and Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation dated June 2015
99.2	Press release dated June 4, 2015

Exhibit 99.1

CS&L

The Communications REIT

Investor Presentation

June 2015

Safe Harbor

Certain statements in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Those forward-looking statements include all statements that are not historical statements of fact and those regarding our intent, belief or expectations, including, but not limited to, expectations regarding CS&L's ability to access capital markets, CS&L's growth opportunities, CS&L's ability to make regular dividend payments and the stability of CS&L's cash flows.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. Factors which could have a material adverse effect on our operations and future prospects or which could cause actual results to differ materially from our expectations include, but are not limited to: our ability to achieve some or all the benefits that we expect to achieve from the Spin-Off from Windstream Holdings, Inc.; the ability and willingness of customers to meet and/or perform their obligations under any contractual arrangements that are entered into with us, including master lease arrangements; the ability of customers to comply with laws, rules and regulations in the operation of the assets we lease to them; the availability of and our ability to identify suitable acquisition opportunities and our ability to acquire and lease the respective properties on favorable terms; our ability to generate sufficient cash flows to service our outstanding indebtedness; access to debt and equity capital markets; fluctuating interest rates; our ability to retain key management personnel; our ability to qualify or maintain our status as a real estate investment trust ("REIT"); changes in the U.S. tax law and other state, federal or local laws, whether or not specific to REITs; other risks inherent in ownership of communications distribution systems, including potential liability relating to environmental matters and illiquidity of real estate investments; and additional factors discussed in the Risk Factors section of our Information Statement filed on Form 8-K with the SEC on March 26, 2015, and in our subsequent filings with the SEC. CS&L expressly disclaims any obligation to release publicly any updates or revisions to any of the forward looking statements set forth in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

This presentation contains certain supplemental measures of performance that are not required by, or presented in accordance with, U.S. GAAP. Such measures should not be considered as replacements of GAAP. Further information with respect to and reconciliations of such measures to the nearest GAAP measure can be found in the appendix hereto.

Company Overview

- **First Net Lease REIT Primarily Focused on Mission Critical Communication Distribution Systems**
  - **Private Letter Ruling received on July 2014**
  - **First mover advantage**
- **Long Term Triple-Net Lease with Predictable Cash Flows**
  - **Over $10 billion in contractual revenues**
  - **15 year initial lease term**
- **Substantial Liquidity and Capital Markets Access**
  - **~$7.3 billion total enterprise value**
  - **Over $500 million of available liquidity**
- **Substantial Growth Potential**
  - **Active and Robust Pipeline of Opportunities**
  - **Strong Industry Relationships**
  - **Sizable Addressable Market**

Focused on Diversification and Growth

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Management Team

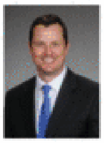
Kenny Gunderman
President & Chief Executive Officer

- 17 years of telecom sector investment banking experience at Stephens, Inc. and Lehman Brothers
- Developed extensive relationships with both large and small telecom service providers
- Substantial capital markets and M&A experience with private and public companies

Mark Wallace
Senior Vice President, Chief Financial Officer & Treasurer

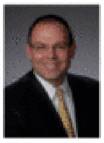
- Former EVP-CFO and Treasurer of HCP, Inc., an S&P 500 REIT, Managing Director at Fortress Investment Group, and 10 years at Arthur Andersen
- Structured over $15 billion of mergers and acquisitions, joint ventures and capital markets transactions in real estate and industrial companies

Daniel Heard
Senior Vice President & General Counsel



- Former Partner in the Little Rock offices of Kutak Rock LLP
- More than 15 years of experience in negotiating, structuring and consummating mergers and acquisitions, public offerings of debt and equity securities and other corporate finance transactions

Rob Clancy
Assistant Treasurer & Vice President of Investor Relations



- 27 years of telecom expertise including as SVP Finance at Cbeyond & SVP Treasurer at Windstream
- Substantial experience in capital markets, M&A, and investor relations

Jeff Small
Senior Vice President of Operations

- Responsible for lease administration and the consumer CLEC operations of Talk America
- More than 15 years of experience including most recently as VP of Procurement and Carrier Service Delivery at Windstream

Extensive Telecom, REIT, Capital Markets and M&A Experience

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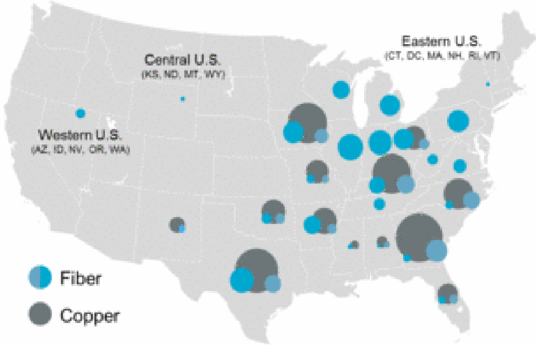
Asset Overview

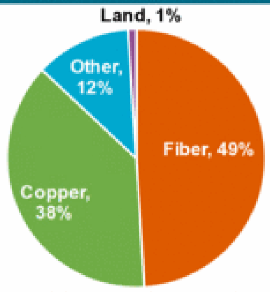
Key Metrics

- **3.6 million strand miles of fiber**
- **235,000 route miles of copper**
- **Other Assets:**
  - **Land**
  - **Buildings**
- **Lean, scalable operating business**
- **<50 Employees**

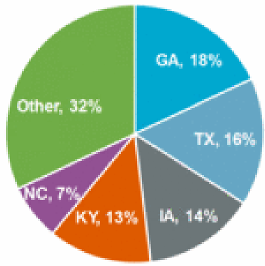
Network Map



Composition of Assets (1)



Assets by State (2)



Geographically Diverse, High Quality Asset Base

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(1) Based on Net Book Value at 12/31/2014

(2) Based on route miles

Strategic Rationale for Spin Off

CS&L	Windstream
▪ Yield-oriented REIT with attractive dividend ▪ Master lease provides reliable and predictable free cash flow ▪ Opportunities to partner with customers on new investments ▪ Substantial investment opportunities with other telecom service providers to accretively grow cash flows	▪ Enhances financial and strategic flexibility ▪ Positions Windstream to accelerate broadband and other network investments ▪ Better positions Windstream to pursue organic and inorganic growth opportunities ▪ Unlocks shareholder value and improves long term competitiveness
Geographically diverse, high-quality communication distribution assets *First Mover Advantage* *Focused on Growth and Diversification*	*Consumer Customers – 3.1 million* *Enterprise / SMB Customers – 350k+* *Pro Forma Total Revenues – $5.8 billion* (1)

Windstream's rationale is replicable across the telecom industry

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Source: Windstream Company filings, presentations and public information

(1) Based upon Windstream public filings, 2014 Pro Forma Total Revenues and Sales include $5.6 billion in Services Revenues and $181.9 million in Product Sales

Triple-Net Lease … Same Structure, New Sector

Attractive Net Lease Structure

Predictable Cash Flows + **High Operating Margins** + **Growth Opportunities**

Selected Public Net Lease REITs

Retail	Healthcare	Entertainment	Infrastructure	Telecommunications
National Retail Properties (NYSE: NNN) Realty Income (New York Stock Exchange Symbol "O")	HCP (NYSE: HCP) Omega Healthcare Investors, Inc. (NYSE: OHI)	Gaming & Leisure Properties, Inc. (NASDAQ: GLPI) EPR Properties (NYSE: EPR)	InfraREIT (NYSE: HIFR) CorEnergy Infrastructure Trust, Inc. (NYSE: CORR)	CS&L The Communications REIT (NASDAQ: CSAL)

First Triple-Net Lease REIT Primarily Focused on Communication Distribution Assets

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Business Strategy

- Create diversified portfolio of assets and customers
  - High quality, creditworthy customers
  - Fund strategic capital improvements for existing customers
- Own high quality, critical Communications Assets
  - Last mile enterprise and consumer fiber
  - Metro and long haul fiber
  - Regulated customer connections
  - Other
- Maintain triple-net lease REIT focus
  - Lean and focused organization
  - Targeted operations
- Structure creative, durable, long-term customer lease agreements
  - Custom-tailored solutions to meet customers' capital needs
  - Negotiate rent escalators to create additional accretion
  - Superior lease coverage

Strategic Capital Partner to the Communications Industry

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Growth Opportunities

- **Acquire other communication distribution systems**
  - **Exclusive use and multi-use**
- **Finance greenfield fiber builds**
- **Ongoing capex for existing customers**
  - **100% success-based capex**
- **Contractual escalators in lease agreements**
- **Acquire other REITable assets**
- **Facilitate M&A in a highly fragmented market**
  - **Strategic acquisition partner**
  - **Whole company acquisitions**
  - **$1B+ TRS (Taxable REIT Subsidiary) capacity**

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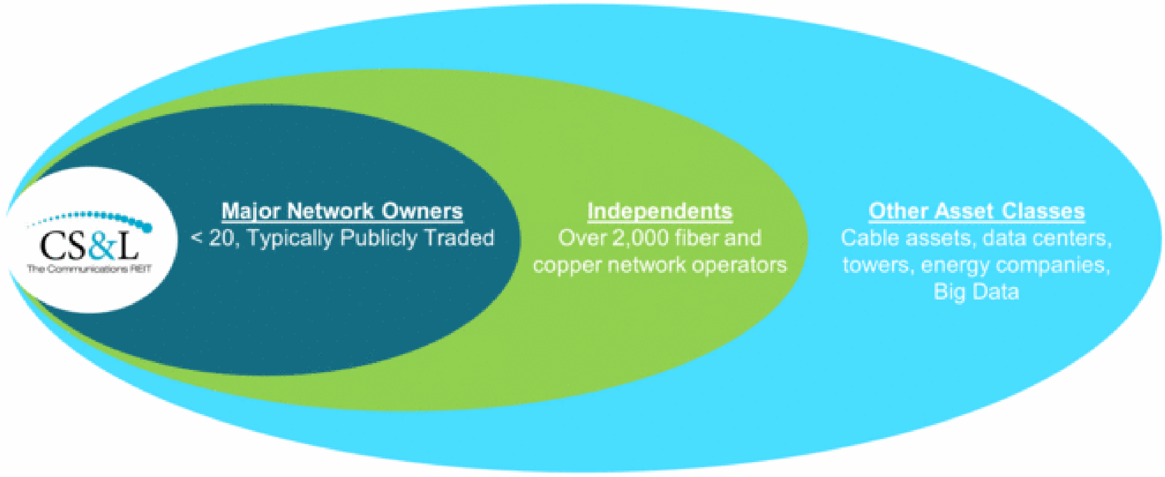
Universe of Potential Partners



Potential Partners in Fragmented Telecom Industry

Fiber / Competitive	ILEC / RLEC	Cable	Other
▪ Numerous small companies building fiber networks to capitalize on wireless backhaul and broadband demand	▪ Incumbent wireline provider copper (access lines) network that needs to be upgraded	▪ Investing in coax network to deliver broadband speeds and pursue enterprise / SMB opportunities	▪ Many non-traditional buyers and consumers of communications networks, especially with data explosion

Deep Familiarity with Sale Leaseback Transactions

Sizable Addressable Market

	Estimated Market Size	CS&L	% of Market
Copper / Coaxial Connections (1)	133M (United States)	1.6M	<2%
Fiber Route Miles	186M (Worldwide)	64K	<1%
Annual Fiber Investment (2)	$15B	$50M	<2%

Public Telco Aggregate Capex Spend for 2014 (3): $62B

LTM U.S. Telecom M&A Transaction Value (4): $71B

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(1) Market source is FCC Local Telephone Competition report for 2013 and Excludes Mobile voice subscriptions.
(2) Market source is average spend from 2006-2011 developed by CRU Group as republished in the Wall Street Journal on 4/3/2012.
(3) Market source is Capital IQ.
(4) Market source is ThomsonOne.

Transaction Structures

Range of Available Transaction Structures

Capital Investment Financing

- Telcos invest billions every year in building / upgrading networks
- CS&L can offer a cost efficient method of raising capital for success based customer investments
- Opportunity to finance greenfield fiber builds

Sale Leaseback / Lease Leaseback

- CS&L can provide liquidity to partner who continues to run operations and maintains all regulatory obligations
- Extensively used in other sectors, such as wireless towers
- Custom-tailor solutions for customers' capital needs
  - Exclusive use
  - Multi-use

Mergers & Acquisitions Rollup

- CS&L can facilitate M&A transactions as a capital partner
- Target-rich acquisition environment given highly fragmented sector
- $71B [(1)] in LTM telecom-focused M&A transaction volume

WholeCo Acquisition

- CS&L has the flexibility to acquire entire companies, including operations ($1B+ TRS basket)
- Operations can be sold or retained in a TRS

Flexibility to Create Tax-Advantaged, Tailored Solutions

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(1) Market source is ThomsonOne.

Anchor Customer – Windstream

Financial Profile	
Pro Forma Total Revenues and Sales [(1)]	$5.8 Billion
Adjusted OIBDA after Rental Payment	$1.5 Billion
Contractual Rent [(2)]	$650 Million
Rent Coverage Ratio (Adj. OIBDA to Rental Payment)	3.3x
Leverage (Total Debt to Adj. OIBDA after Rental Payment) [(3)]	3.6x

Investing for Growth

- Expanding long-haul express network
- Deploying fiber to bring more traffic on-net
- Rolling out new technology, VDSL2+, to enable faster speeds to residential and SMB customers
- Offering new services to meet customer needs – Kinetic (IPTV) launch

Financially Stable Customer with Superior Rent Coverage

Source: Windstream filings, CS&L filings, presentations and public information
Note: Represents FY 2014 pro forma financial results after giving effect to the spin
(1) Based upon Windstream's Current Report on Form 8-K filed on April 30, 2015, 2014 Pro Forma Total Revenues and Sales include $5.6 billion in Services Revenues and $181.9 million in Product Sales
(2) Lease payment for Year One through Year Three; escalator commences in the 4th year (does not include any capex escalators)
(3) Excludes any benefit from monetization of the 19.6% interest Windstream continues to own in CS&L

Favorable Comparison to Triple-Net REITs

	Average Triple-Net REIT [1]	CS&L
Lease Term	12 Years	15 Years
Contractual Revenue Backlog [2]	~$4B	~$10B
Net Leverage Ratio	5.2x	5.4x
Enterprise Value	~$5.5B	~$7.3B
EBITDA Margin	87%	93% [3]
Floating Rate Debt as a % of Total Debt	21%	0% [4]
Debt Maturity (FY15-17) as a % of Total Debt	16%	0%
Available Liquidity	~$510M	~$562M [5]
Cash Opex / Gross Asset Value	120bps	60bps
Dividend Yield	5.7%	9.4%

(1) Average of triple-net REITs as of 6/4/15 which include: O, OHI, NNN, GLPI, MPW, EPR, LXP, NHI, SBRA, LTC, CTRE, GTY, STOR and SRC

(2) Figure calculated as the average of each REIT's weighted average remaining lease term multiplied by each REIT's FY14 rental revenue (pro forma revenue in CS&L's case)

(3) Margin represents EBITDA less estimated general & administrative costs associated with being an independent, publicly traded company divided by revenue

(4) On April 27, 2015, we entered into a swap agreement to fix the interest rate on the entire $2.14B variable rate debt associated with the new Term Loan B

(5) Available Liquidity defined as available draw on revolver plus available cash; for CSAL, there is $500M available draw on revolver in addition to ~$62M in available cash as of 4/24/15

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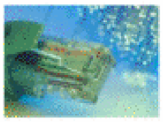
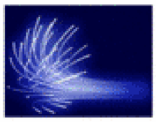
Financial Profile

Pro Forma for Year Ending December 31, 2014

Revenue	$703 million [(1)]
Adj. EBITDA	$653 million
FFO	$385 million [(2)]
Annual Dividend / Share	$2.40
Net Leverage Ratio	5.4x


Conservative Financial Profile with Reliable Cash Flows

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(1) $667.2 million of leasing and rental revenue (including straight line amortization) and $36.0 million of Consumer CLEC revenue

(2) Reflects an estimated $25 million of general & administrative (G&A) expenses associated with being an independent, publicly traded company

Key Investment Highlights

First Net Lease REIT Primarily Focused on Mission Critical Communication Distribution Systems

Long Term Triple-Net Lease with Predictable Cash Flows

Substantial Liquidity and Capital Markets Access

Substantial Growth Potential

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Appendix

Reconciliation of Non-GAAP Historical Financials

Pro Forma Year Ended December 31, 2014
(Unaudited; $ in millions)

CS&L	
Net Income	**$67.0**
Interest Expense	259.9
Income Tax	3.1
Depreciation	343.1
Amortization	4.6
EBITDA	**$677.7**
Estimated General & Administrative	(25.0)
Adj. EBITDA (1)	**$652.7**
Net Income	**$67.0**
Real Estate Depreciation & Amortization	343.1
FFO	**$410.1**
Estimated General & Administrative	(25.0)
FFO, Net of Estimated G&A	**$385.1**

Windstream	
Operating Income	**$495.3**
Depreciation & Amortization	1,401.0
Merger & Integration Costs	25
Restructuring Charges	35.9
Pension Expense	128.3
Stock-based compensation	41.8
Adjusted OIBDA	**$2,127.3**
Rental Payment	(650.0)
Adj. OIBDA after Rental Payment	**$1,477.3**

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(1) Adjusted EBITDA is EBITDA less an amount for estimated general & administrative (G&A) expenses associated with being an independent, publicly traded company. Estimated G&A expenses will be approximately $20.0 million to $25.0 million to account for estimated G&A expense, although a precise estimate is not available. EBITDA has been adjusted by $25 million, although actual costs could vary materially from that estimate

CS&L Leverage Reconciliation

Pro Forma Year Ended December 31, 2014
(Unaudited; $ in millions)

Capitalization ($ in Millions)

	PF	xEBITDA
Cash & Cash Equivalents	$62	
New $500M Revolver	–	
New Term Loan B	2,140	
New Senior Secured Notes	400	
Total Secured Debt	**$2,540**	**3.9x**
New Senior Notes	1,110	
(Less) Discount	(76)	
Total Debt	**$3,575**	**5.5x**
Total Net Debt	**$3,513**	**5.4x**
12/31/14PF Adj. EBITDA [(1)]	**$653**	

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(1) Adjusted EBITDA is EBITDA less an amount for estimated general & administrative (G&A) expenses associated with being an independent, publicly traded company. Estimated G&A expenses will be approximately $20.0 million to $25.0 million to account for estimated G&A expense, although a precise estimate is not available. EBITDA has been adjusted by $25 million, although actual costs could vary materially from that estimate

Reporting Definitions

- **Adjusted EBITDA:** A non-GAAP measure calculated as consolidated EBITDA less estimated annual general and administrative costs associated with being an independent, publicly traded company. We use Adjusted EBITDA as a supplemental measure of our operating performance as an independent publicly traded company as it provides additional information to assess and evaluate the performance of our operations, excluding the effect of financial leverage. Adjusted EBITDA should be considered along with, but not as an alterative to, net income as a measure of our operating performance
- **Adjusted EBITDA Margin:** A non-GAAP measure calculated as consolidated adjusted EBITDA divided by consolidated revenue. Adjusted EBITDA margin is a supplemental measure of our operating margin that should be considered along with, but not as an alternative to our operating margins
- **Adjusted OIBDA:** Adjusted OIBDA is a non-GAAP measure used by Windstream that is calculated as operating income before depreciation and amortization (OIBDA) and before restructuring charges, pension (benefit) expense and share-based compensation. Windstream believes that Adjusted OIBDA is a measure that provides investors with insight into the core earnings capacity of providing communications and technology services to its customers before the impacts of certain non-cash items and to enhance the comparability of operating results
- **Available Liquidity:** Includes cash on-hand as of the date of our spin-off from Windstream and unused borrowings under our Revolving Credit Facility
- **Cash Opex:** Defined as revenue less EBITDA
- **Contractual Revenue Backlog:** Calculated as weighted average remaining lease term multiplied by FY14 rental revenue

Reporting Definitions

- **EBITDA:** A non-GAAP measure calculated as consolidated earnings before interest, taxes, depreciation and amortization. We use EBITDA as a supplemental measure of our operating performance as an independent publicly traded company as it provides additional information to assess and evaluate the performance of our operations, excluding the effect of financial leverage. EBITDA should be considered along with, but not as an alternative to, net income as a measure of our operating performance
- **Enterprise Value:** Net Debt plus market value of outstanding common stock as of 6/5/15
- **FFO:** FFO is a non-GAAP measure, which is used by industry analysts and investors as a supplemental measure of operating performance for REITs. We use the National Association of Real Estate Investment Trusts ("NAREIT") definition of Funds from Operations ("FFO"). NAREIT defines FFO as consolidated net income (computed in accordance with GAAP), excluding gains (or losses) from sales of real estate property, including gains on re-measurement of equity method investments, and impairment write-downs of depreciable real estate, plus real estate depreciation and amortization, and after adjustments for unconsolidated partnerships and joint ventures. Our pro-forma financial information does not include the impact of estimated annual general and administrative costs associated with being an independent publicly traded company; however, we have included these costs in the calculation of our pro forma FFO to be consistent with the NAREIT definition
- **Net Book Value:** Property, plant and equipment less accumulated depreciation
- **Net Debt:** Carrying amount of debt outstanding, net of discounts, less unrestricted cash and cash equivalents
- **Net Leverage Ratio:** Net debt divided by adjusted EBITDA

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Exhibit 99.2

Communications Sales & Leasing to Present at NAREIT's REITWeek 2015

LITTLE ROCK, Ark., June 4, 2015 (GLOBE NEWSWIRE) — Communications Sales & Leasing, Inc. ("CS&L") (Nasdaq:CSAL) announced today that its President and Chief Executive Officer, Kenny Gunderman, and Senior Vice President, Chief Financial Officer and Treasurer, Mark A. Wallace, are scheduled to present at REITWeek 2015: NAREIT's Investor Forum. The presentation is scheduled for 8:00am (Eastern Time) on Wednesday, June 10, 2015.

You may access the webcast at **https://reitstream.com/reitweek2015/cslreit** which link may also be found on CS&L's website at **www.cslreit.com** under the Investors tab and will be available for replay June 10, 2015 through June 20, 2015.

About CS&L

CS&L (Nasdaq:CSAL), an S&P 400 Midcap Index company headquartered in Little Rock, Ark., is an internally managed triple-net-lease real estate investment trust primarily engaged in the acquisition and leasing of communication distribution systems. CS&L currently owns 64,000 route miles of fiber, 235,000 route miles of copper and central office land and buildings across 29 states. Additional information about CS&L can be found on its website at **www.cslreit.com.**

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