

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: April 16, 2024

TO: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM: Samuel Day, Public Utility Analyst II, Office of Industry Development & Market Analysis *SD*

RE: Docket No. 20240059-TX – Application for certificate to provide local telecommunications service by Uniti Fiber GulfCo LLC.

Attached includes audited financial statements obtained from the 2023 and 2022 annual reports of Uniti Fiber GulfCo LLC's parent company. Please add to docket file.

If you have any questions, please contact me at (850)413-6734.

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

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 001-36708

Uniti Group Inc.

(Exact name of Registrant as specified in its Charter)

Maryland (State or other jurisdiction of incorporation or organization) 2101 Riverfront Drive Suite A Little Rock, Arkansas (Address of principal executive offices)	46-5230630 (I.R.S. Employer Identification No.) 72202 (Zip Code)
--	--

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, \$0.0001 Par Value	UNIT	The NASDAQ Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of common stock on The NASDAQ Global Select Market on June 30, 2023 was \$1,089,222,999.

The number of shares of the Registrant's common stock outstanding as of February 22, 2024 was 238,751,855.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement relating to the 2024 annual meeting of stockholders are incorporated by reference into Part III of this Annual Report on Form 10-K.

Uniti Group Inc.
Schedule I – Condensed Financial Information of
The Registrant (Parent Company)
Condensed Balance Sheets

(Thousands, except par value)	December 31, 2023	December 31, 2022
Assets:		
Cash and cash equivalents	\$ 627	\$ 2,733
Other assets	—	202
Total Assets	\$ 627	\$ 2,935
Liabilities:		
Accrued other liabilities	\$ 6,441	\$ 5,152
Dividends payable	36,144	—
Notes and other debt, net	298,408	296,732
Cash distributions and losses in excess of investments in consolidated subsidiaries	2,146,026	1,974,628
Total liabilities	2,487,019	2,276,512
Shareholders' Deficit:		
Preferred stock, \$0.0001 par value, 50,000 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000 shares authorized, issued and outstanding: 236,559 shares at December 31, 2023 and 235,829 at December 31, 2022	24	24
Additional paid-in capital	1,221,824	1,210,033
Distributions in excess of accumulated earnings	(3,708,240)	(3,483,634)
Total Uniti shareholders' deficit	(2,486,392)	(2,273,577)
Total Liabilities, Convertible Preferred Stock, and Shareholders' Deficit	\$ 627	\$ 2,935

See notes to Consolidated Financial Statements of Uniti Group Inc. included in Financial Statements and Supplementary Data.

Uniti Group Inc.
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See notes to Consolidated Financial Statements of Uniti Group Inc. included in Financial Statements and Supplementary Data.

Uniti Group Inc.
Schedule I – Condensed Financial Information of
The Registrant (Parent Company)
Condensed Statements of Comprehensive (Loss) Income

(Thousands)	Year Ended December 31,		
	2023	2022	2021
Costs and Expenses:			
Interest Expense	\$ 24,625	\$ —	\$ —
General and administrative expense	56	(17)	(58)
Transaction related costs	9	57	18
Total costs and expenses	24,690	40	(40)
Operating (loss) income	(24,690)	(40)	40
(Loss) earnings from consolidated subsidiaries	(57,816)	2,178	124,810
(Loss) income before income taxes	(82,506)	2,138	124,850
Income tax (benefit) expense	(793)	10,413	1,190
Net (loss) income attributable to shareholders	(81,713)	(8,275)	123,660
Comprehensive (loss) income attributable to shareholders	\$ (81,713)	\$ 889	\$ 134,863

See notes to Consolidated Financial Statements of Uniti Group Inc. included in Financial Statements and Supplementary Data.

Uniti Group Inc.
Schedule I – Condensed Financial Information of
The Registrant (Parent Company)
Condensed Statements of Cash Flows

(Thousands)	Year Ended December 31,		
	2023	2022	2021
Cash flow from operating activities			
Net cash provided by (used in) operating activities	\$ 104,630	\$ (134,179)	\$ 141,527
Cash flow from investing activities			
Proceeds from sale of real estate, net of cash	—	—	—
Net cash provided by investing activities	—	—	—
Cash flow from financing activities			
Dividends paid	(107,405)	(142,950)	(141,371)
Proceeds from issuance of Notes	—	306,500	—
Payments for financing costs	—	(9,852)	—
Payment for settlement of common stock warrant	(56)	(522)	—
Net share settlement	(1,432)	(4,913)	(4,100)
Proceeds from termination of bond hedge option	59	1,190	—
Payments for capped call option	—	(21,149)	—
Intercompany transactions, net	1,368	4,907	4,100
Employee stock purchase plan	730	589	672
Net cash (used in) provided by financing activities	(106,736)	133,800	(140,699)
Net (decrease) increase in cash and cash equivalents	(2,106)	(379)	828
Cash and cash equivalents at beginning of period	2,733	3,112	2,284
Cash and cash equivalents at end of period	\$ 627	\$ 2,733	\$ 3,112

See notes to Consolidated Financial Statements of Uniti Group Inc. included in Financial Statements and Supplementary Data.

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		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Uniti Group Inc.
Consolidated Balance Sheets

(Thousands, except par value)	December 31, 2022	December 31, 2021
Assets:		
Property, plant and equipment, net	\$ 3,754,547	\$ 3,508,939
Cash and cash equivalents	43,803	58,903
Accounts receivable, net	42,631	38,455
Goodwill	361,378	601,878
Intangible assets, net	334,846	364,630
Straight-line revenue receivable	68,595	41,323
Operating lease right-of-use assets, net	88,545	80,271
Other assets, net	77,597	38,900
Investments in unconsolidated entities	38,656	64,223
Deferred income tax assets, net	40,631	11,721
Total Assets	\$ 4,851,229	\$ 4,809,243
Liabilities and Shareholders' Deficit:		
Liabilities:		
Accounts payable, accrued expenses and other liabilities, net	\$ 122,195	\$ 86,874
Settlement payable (Note 3)	251,098	239,384
Intangible liabilities, net	167,092	177,786
Accrued interest payable	121,316	109,826
Deferred revenue	1,190,041	1,134,236
Derivative liability, net	—	10,413
Dividends payable	2	1,264
Operating lease liabilities	66,356	57,349
Finance lease obligations	15,520	15,348
Notes and other debt, net	5,188,815	5,090,537
Total liabilities	7,122,435	6,923,017
Commitments and contingencies (Note 16)		
Shareholders' Deficit:		
Preferred stock, \$0.0001 par value, 50,000 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.0001 par value, 500,000 shares authorized, issued and outstanding: 235,829 shares at December 31, 2022 and 234,779 at December 31, 2021	24	23
Additional paid-in capital	1,210,033	1,214,830
Accumulated other comprehensive loss	—	(9,164)
Distributions in excess of accumulated earnings	(3,483,634)	(3,333,481)
Total Uniti shareholders' deficit	(2,273,577)	(2,127,792)
Noncontrolling interests:		
Operating partnership units	2,121	13,893
Cumulative non-voting convertible preferred stock, \$0.01 par value, 6 shares authorized, 3 issued and outstanding	250	125
Total shareholders' deficit	(2,271,206)	(2,113,774)
Total Liabilities and Shareholders' Deficit	\$ 4,851,229	\$ 4,809,243

The accompanying notes are an integral part of these consolidated financial statements.

Uniti Group Inc.
Consolidated Statements of Income (Loss)

(Thousands, except per share data)	Year Ended December 31,		
	2022	2021	2020
Revenues:			
Leasing	\$ 827,457	\$ 801,497	\$ 745,915
Fiber Infrastructure	301,390	299,025	314,363
Tower	—	—	6,112
Consumer CLEC	—	—	651
Total revenues	1,128,847	1,100,522	1,067,041
Costs and Expenses:			
Interest expense, net	376,832	446,296	497,128
Depreciation and amortization	292,788	290,942	329,403
General and administrative expense	100,992	101,176	104,975
Operating expense (exclusive of depreciation, accretion and amortization)	143,131	146,869	159,337
Settlement expense (Note 3)	—	—	650,000
Goodwill impairment (Note 3)	240,500	—	71,000
Transaction related and other costs	10,340	7,544	63,875
Gain on sale of real estate	(433)	(442)	(86,267)
Gain on sale of operations	(176)	(28,143)	—
Other expense (income), net	(7,269)	18,553	11,703
Total costs and expenses	1,156,705	982,795	1,801,154
(Loss) income before income taxes and equity in earnings from unconsolidated entities	(27,858)	117,727	(734,113)
Income tax (benefit) expense	(17,365)	(4,916)	(15,203)
Equity in earnings from unconsolidated entities	(2,371)	(2,102)	(98)
Net (loss) income	(8,122)	124,745	(718,812)
Net income (loss) attributable to noncontrolling interests	153	1,085	(12,511)
Net (loss) income attributable to shareholders	(8,275)	123,660	(706,301)
Participating securities' share in earnings	(1,135)	(1,077)	(1,078)
Dividends declared on convertible preferred stock	(20)	(10)	(9)
Net (loss) income attributable to common shareholders	\$ (9,430)	\$ 122,573	\$ (707,388)
Earnings (loss) per common share (Note 14):			
Basic	\$ (0.04)	\$ 0.53	\$ (3.47)
Diluted	\$ (0.04)	\$ 0.51	\$ (3.47)
Weighted-average number of common shares outstanding			
Basic	235,567	232,888	203,600
Diluted	235,567	264,077	203,600

The accompanying notes are an integral part of these consolidated financial statements.

Uniti Group Inc.
Consolidated Statements of Comprehensive Income (Loss)

(Thousands)	Year Ended December 31,		
	2022	2021	2020
Net (loss) income	\$ (8,122)	\$ 124,745	\$ (718,812)
Other comprehensive income (loss):			
Unrealized loss on derivative contracts	—	—	(7,036)
Interest rate swap termination	9,243	11,317	10,155
Other comprehensive income (loss)	9,243	11,317	3,119
Comprehensive income (loss)	1,121	136,062	(715,693)
Comprehensive income (loss) attributable to noncontrolling interest	232	1,199	(12,467)
Comprehensive income (loss) attributable to shareholders	\$ 889	\$ 134,863	\$ (703,226)

The accompanying notes are an integral part of these consolidated financial statements.

Uniti Group Inc.
Consolidated Statements of Shareholders' Deficit

(Thousands, except share data)	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Distributions in Excess of Accumulated Earnings	Noncontrolling Interest - OP Units	Noncontrolling Interest - Non-voting Preferred Shares	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount						
Balance at December 31, 2019	—	\$ —	192,141,634	\$ 19	\$ 951,295	\$ (23,442)	\$ (2,494,740)	\$ 83,704	\$ —	\$ (1,483,164)
2020 Activity:										
Net Loss	—	—	—	—	—	—	(706,301)	(12,511)	—	(718,812)
Other comprehensive income	—	—	—	—	—	3,075	—	44	—	3,119
Common stock dividends declared (\$0.60 per share)	—	—	—	—	—	—	(129,414)	—	—	(129,414)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(2,080)	—	(2,080)
Issuance of non-voting convertible preferred stock	—	—	—	—	—	—	—	—	125	125
Payments related to tax withholding for stock-based compensation	—	—	—	—	(1,097)	—	—	—	—	(1,097)
Stock-based compensation	—	—	390,066	—	13,721	—	—	—	—	13,721
Issuance of common stock - employee stock purchase plan	—	—	96,788	—	676	—	—	—	—	676
Settlement Common Stock (Note 20)	—	—	38,633,470	4	244,546	—	—	—	—	244,550
Balance at December 31, 2020	—	\$ —	231,261,958	\$ 23	\$ 1,209,141	\$ (20,367)	\$ (3,330,455)	\$ 69,157	\$ 125	\$ (2,072,376)
2021 Activity:										
Cumulative effect adjustment for adoption of new account standard	—	—	—	—	(59,908)	—	14,598	—	—	(45,310)
Net Income	—	—	—	—	—	—	123,660	1,085	—	124,745
Other comprehensive income	—	—	—	—	—	11,203	—	114	—	11,317
Common stock dividends declared (\$0.60 per share)	—	—	—	—	—	—	(141,284)	—	—	(141,284)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(1,285)	—	(1,285)
Exchange of noncontrolling interest	—	—	2,768,199	—	55,178	—	—	(55,178)	—	—
Payments related to tax withholding for stock-based compensation	—	—	—	—	(4,100)	—	—	—	—	(4,100)
Stock-based compensation	—	—	674,140	—	13,847	—	—	—	—	13,847
Issuance of common stock - employee stock purchase plan	—	—	74,950	—	672	—	—	—	—	672
Balance at December 31, 2021	—	\$ —	234,779,247	\$ 23	\$ 1,214,830	\$ (9,164)	\$ (3,333,481)	\$ 13,893	\$ 125	\$ (2,113,774)

(Thousands, except share data)	Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive (Loss) Income	Distributions in Excess of Accumulated Earnings	Noncontrolling Interest - OP Units	Noncontrolling Interest - Non-voting Preferred Shares	Total Shareholders' Deficit
	Shares	Amount	Shares	Amount						
2022 Activity:										
Net loss	—	—	—	—	—	—	(8,275)	153	—	(8,122)
Other comprehensive income	—	—	—	—	—	9,164	—	79	—	9,243
Common stock dividends declared (\$0.60 per share)	—	—	—	—	—	—	(141,753)	—	—	(141,753)
Distributions to noncontrolling interest	—	—	—	—	—	—	—	(127)	—	(127)
Issuance of non-voting convertible preferred stock	—	—	—	—	—	—	(125)	—	125	—
Exchange of noncontrolling interest	—	—	244,682	—	7,257	—	—	(11,877)	—	(4,620)
Payments related to tax withholding for stock-based compensation	—	—	—	—	(4,913)	—	—	—	—	(4,913)
Stock-based compensation	—	—	735,702	0	12,751	—	—	—	—	12,751
Issuance of common stock - employee stock purchase plan	—	—	69,854	—	589	—	—	—	—	589
Payments to settle capped call option	—	—	—	—	(21,149)	—	—	—	—	(21,149)
Payment for settlement of common stock warrant	—	—	—	—	(522)	—	—	—	—	(522)
Termination of bond hedge option	—	—	—	—	1,190	—	—	—	—	1,190
Balance at December 31, 2022	—	\$ —	235,829,485	\$ 24	\$ 1,210,033	\$ —	\$ (3,483,634)	\$ 2,121	\$ 250	\$ (2,271,206)

The accompanying notes are an integral part of these consolidated financial statements.

Uniti Group Inc.
Consolidated Statements of Cash Flows

(Thousands)	Year Ended December 31,		
	2022	2021	2020
Cash flow from operating activities			
Net (loss) income	\$ (8,122)	\$ 124,745	\$ (718,812)
Adjustments to reconcile net (loss) income to net cash provided by operating activities:			
Depreciation and amortization	292,788	290,942	329,403
Amortization of deferred financing costs and debt discount	18,147	18,122	36,955
(Gain) Loss on debt extinguishment	(10,754)	49,280	73,952
Interest rate swap termination	9,243	11,317	10,155
Deferred income taxes	(28,909)	(6,467)	(13,891)
Equity in earnings of unconsolidated entities	(2,371)	(2,102)	(98)
Distributions of cumulative earnings from unconsolidated entities	3,969	3,922	1,960
Cash paid for interest rate swap settlement	(10,413)	(12,483)	(7,818)
Straight-line rental revenues	(40,925)	(41,239)	(6,872)
Stock-based compensation	12,751	13,847	13,721
Change in fair value of contingent consideration	—	21	7,163
Gain on sale of operations	(176)	(28,143)	—
Gain on sale of unconsolidated entity	(7,923)	—	—
Goodwill impairment (Note 3)	240,500	—	71,000
Gain on prepayment of settlement payable (Note 3)	—	(5,432)	—
Loss (gain) on asset disposals	898	(213)	1,796
Gain on sale of real estate	(433)	(442)	(86,267)
Accretion of settlement payable	11,714	16,901	—
Other	(72)	124	(297)
Changes in assets and liabilities, net of acquisitions:			
Accounts receivable	(4,176)	24,497	12,634
Other assets	15,148	14,161	(24,141)
Accounts payable, accrued expenses and other liabilities	(30,769)	27,799	37,850
Settlement payable (Note 3)	—	—	418,840
Net cash provided by operating activities	460,115	499,157	157,233
Cash flow from investing activities			
Proceeds from sale of other equipment	1,815	1,487	—
Proceeds from sale of operations (Note 6)	541	62,113	—
Proceeds from sale of real estate, net of cash	665	1,034	391,885
Proceeds from sale of unconsolidated entity	32,527	—	—
Capital expenditures	(427,567)	(385,855)	(317,084)
Asset acquisitions (Note 6)	—	—	(73,407)
Net cash (used in) provided by investing activities	(392,019)	(321,221)	1,394
Cash flow from financing activities			
Repayment of debt	(194,043)	(2,260,000)	(2,044,728)
Proceeds from issuance of Notes	306,500	2,380,000	2,250,000
Dividends paid	(142,950)	(141,371)	(135,676)
Payments of settlement payable	—	(190,924)	—
Payments of contingent consideration	—	(2,979)	(15,713)
Borrowings under revolving credit facility	180,000	310,000	170,000
Payments under revolving credit facility	(192,000)	(220,000)	(635,019)
Finance lease payments	(1,193)	(2,019)	(3,702)
Payments for financing costs	(9,852)	(27,660)	(50,875)
Payments for capped call option	(21,149)	—	—
Payment for settlement of common stock warrant	(522)	—	—
Termination of bond hedge option	1,190	—	—
Settlement Common Stock issuance (Note 20)	—	—	244,550
Costs related to early repayment of debt	—	(36,486)	—
Distributions paid to noncontrolling interest	(233)	(1,700)	(2,322)
Payment for exchange of noncontrolling interest	(4,620)	—	—

Employee stock purchase plan	589	672	676
Payments related to tax withholding for stock-based compensation	(4,913)	(4,100)	(1,097)
Net cash used in financing activities	(83,196)	(196,567)	(223,906)
Effect of exchange rates on cash and cash equivalents	—	—	—
Net decrease in cash and cash equivalents	(15,100)	(18,631)	(65,279)
Cash and cash equivalents at beginning of period	58,903	77,534	142,813
Cash and cash equivalents at end of period	<u>\$ 43,803</u>	<u>\$ 58,903</u>	<u>\$ 77,534</u>
Non-cash investing and financing activities:			
Property and equipment acquired but not yet paid	\$ 8,519	\$ 15,395	\$ 15,230
Tenant capital improvements	\$ 119,685	\$ 139,012	\$ 102,396
Receipt of equity method investment value in exchange for assets	\$ —	\$ —	\$ 67,904

The accompanying notes are an integral part of these consolidated financial statements.