

Consolidated Communications Holdings, Inc.  
Form 11-K  
June 27, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK PURCHASE, SAVINGS  
AND SIMILAR PLANS PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

(Mark One):

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

**For the fiscal year ended December 31, 2007**

**OR**

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

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission file number: 0-51446**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**CONSOLIDATED COMMUNICATIONS, INC. 401(k) PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.  
121 South 17<sup>th</sup> Street  
Mattoon, IL 61938-3987**

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**CONSOLIDATED COMMUNICATIONS, INC. 401(k) PLAN**

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**Exhibits.**

The following exhibit is filed as a part of this annual report:

| <u>No.</u>   | <u>Description</u>             |
|--------------|--------------------------------|
| Exhibit 23.1 | Consent of West & Company, LLC |

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WEST & COMPANY, LLC

MEMBERS

E. LYNN FREESE  
RICHARD C. WEST  
KENNETH L. VOGT  
BRIAN E. DANIELL  
JANICE K. ROMACK  
DIANA R. SMITH  
D. RAIF PERRY  
JOHN H. VOGT

CERTIFIED PUBLIC ACCOUNTANTS

&

CONSULTANTS

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OFFICES

EDWARDSVILLE  
EFFINGHAM  
GREENVILLE  
MATTOON  
SULLIVAN

**REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM**

To the Participants and Plan Administrators of the Consolidated Communications, Inc. 401(k) Plan

We have audited the accompanying statements of net assets available for plan benefits of the Consolidated Communications, Inc. 401(k) as of December 31, 2007 and 2006, and the related statement of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above, of the Consolidated Communications, Inc. 401(k) Plan as of December 31, 2007 and 2006, and for the years then ended present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2007 and 2006, and the changes in net assets available for plan benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Member of Private Companies Practice Section

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Our audit of the Plan's financial statements as of and for the year ended December 31, 2007, was made for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of assets held for investment is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. This supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended December 31, 2007, and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Sullivan, Illinois

June 23, 2008

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**CONSOLIDATED COMMUNICATIONS, INC.**  
**401(K) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS**  
**December 31,**

|  | <b>2007</b>          | <b>2006</b>          |
|--|----------------------|----------------------|
| <b>ASSETS:</b>   |                      |                      |
| Investments at fair value:   | \$ 22,973            | \$ 14,202            |
| Interest bearing cash  |                      |                      |
| MassMutual Guaranteed Interest Accounts  | 9,624,625            | 7,700,373            |
| MassMutual Separate Investment Accounts  | 43,171,029           | 40,440,202           |
| Employer common stock  | 205,690              | 143,251              |
| <b>Total investments</b>   | <b>53,024,317</b>    | <b>48,298,028</b>    |
| <b>Receivables:</b>  |                      |                      |
| Employer contributions   | 59,122               | 38,301               |
| Participant contributions  | 81,071               | 88,743               |
| <b>Total receivables</b>   | <b>140,193</b>       | <b>127,044</b>       |
| <b>Participant loans</b>   | <b>1,257,513</b>     | <b>1,241,647</b>     |
| <b>Total assets</b>  | <b>54,422,023</b>    | <b>49,666,719</b>    |
| <b>LIABILITIES:</b>  |                      |                      |
| Excess contributions due to participants   | 14,684               | 44,401               |
| <b>Net assets available for plan benefits at fair value</b>                                    | <b>54,407,339</b>    | <b>49,622,318</b>    |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 357,148              | 125,846              |
| <b>Net assets available for plan benefits</b>  | <b>\$ 54,764,487</b> | <b>\$ 49,748,164</b> |

See notes to financial statements.

**CONSOLIDATED COMMUNICATIONS, INC.**  
**401(K) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS**  
**For the years ended December 31,**

|  | 2007             | 2006             |
|--|------------------|------------------|
| <b>ADDITIONS:</b>                              |                  |                  |
| Additions to net assets attributed to:         |                  |                  |
| Investment income:                             |                  |                  |
| Interest and dividends                         | \$ 436,976       | \$ 323,858       |
| Net appreciation in fair value of investments  | 3,049,276        | 4,613,313        |
| Transfers from union plan                      | -                | 25,588           |
|  | 3,486,252        | 4,962,759        |
| Contributions:                                 |                  |                  |
| Participants                                   | 2,616,784        | 2,635,411        |
| Employer                                       | 1,613,788        | 1,787,468        |
| Rollovers                                      | 139,521          | 152,191          |
| <b>Total contributions</b>                     | <b>4,370,093</b> | <b>4,575,070</b> |
| <b>Total additions</b>                         | <b>7,856,345</b> | <b>9,537,829</b> |
| <b>DEDUCTIONS</b>                              |                  |                  |
| Deductions from net assets attributed to:      |                  |                  |
| Benefits paid                                  | 2,833,212        | 4,806,963        |
| Administrative expenses                        | 6,810            | 8,140            |
| <b>Total deductions</b>                        | <b>2,840,022</b> | <b>4,815,103</b> |
| <b>Net increase</b>                            | <b>5,016,323</b> | <b>4,722,726</b> |
| <b>NET ASSETS AVAILABLE FOR PLAN BENEFITS:</b> |                  |                  |
| Beginning of year                              | 49,748,164       | 45,025,438       |
| End of year                                    | \$ 54,764,487    | \$ 49,748,164    |

See notes to financial statements.

**CONSOLIDATED COMMUNICATIONS, INC.  
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**1. DESCRIPTION OF THE PLAN**

The following description of the Consolidated Communications, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan with a 401(k) feature covering all salaried and non union hourly-paid employees of Consolidated Communications, Inc. (the Company) who have attained the age of 21. Employees involved in certain merger and acquisition transactions are also eligible. Entry dates are the first day of the plan year quarter that is or next follows the date eligibility requirements are satisfied.

The Plan was established January 1, 2003. The Plan is subject to the provisions of the Employee Retirement Income Act (ERISA).

**Salary Deferral Contributions**

Each year participants may contribute any whole percentage from 1% to 50% of pretax annual compensation as defined in the Plan. The Plan was amended effective October 1, 2007 to add a Roth deferral. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participant contributions are subject to certain limitations set by the Internal Revenue Service. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 22 investment options. The Plan was amended effective July 1, 2006, to provide for employer stock as an investment option under the Plan.

**CONSOLIDATED COMMUNICATIONS, INC.  
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**1. DESCRIPTION OF THE PLAN (Continued)**

**Matching Contributions**

The Company may make a matching contribution at the option of the Company's Board of Directors equal to a uniform percentage of salary deferrals. This percentage is determined from year to year. For the years ended December 31, 2007 and 2006, the Company matched 100% of the first 6% of a participant's compensation contributed to the Plan.

**Vesting**

Participants are vested immediately in their contributions plus actual earnings thereon. Prior to October 1, 2007, vesting in the Company's contribution portion of their accounts is based on years of service. A participant was 100 percent vested after four years of service. Effective October 1, 2007, active participants are immediately vested in current and prior company match amounts. This allows the Plan to be a Safe Harbor plan for the 2008 Plan year and future Plan years.

**Participant Accounts**

Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and Plan earnings. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.



**CONSOLIDATED COMMUNICATIONS, INC.  
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**1. DESCRIPTION OF THE PLAN (Continued)**

**Payment of Benefits**

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a period of time not more than the participant's assumed life expectancy (or the assumed life expectancies of the participant and his/her beneficiary), or in partial withdrawals. Participants who terminate service due to death or disability become 100% vested in their account balance. For termination of service for other reasons, a participant receives the value of the vested interest in his or her account as a lump sum distribution.

The Plan was amended in 2006 to allow distributions to be made in employer stock as well as cash.

If the value of a participant's vested interest is less than \$1,000, then a lump sum distribution will be made without regard to the consent of the participant within a reasonable time after termination of service.

**Participant Loans**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance, whichever is less. Loan terms range from 1-5 years or up to 10 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at rates that range from 5% to 10.5%, which represents the prime rate plus one percent. Principal and interest is paid ratably through payroll deductions.

**Forfeited Accounts**

At December 31, 2007 and 2006, forfeited nonvested accounts totaled \$52,600 and \$194,236, . respectively. These funds may be used to reduce future employer contributions and to pay Plan administrative expenses. In 2007, \$205,811 in forfeitures were used to reduce employer contributions and no forfeitures were used to pay administrative expenses. In 2006, no forfeitures were used to reduce employer contributions or pay Plan administrative expenses.

**CONSOLIDATED COMMUNICATIONS, INC.  
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**2. SUMMARY OF ACCOUNTING POLICIES (Continued)**

The following are the significant accounting policies followed by the Plan:

**Basis of Accounting**

The financial statements of the Plan are prepared using the accrual method of accounting.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the FSP, the Statement of Net Assets Available for Plan Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Plan Benefits is prepared on a contract value basis.

**Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Quoted market prices are used to value investments. Units of separate investment accounts are valued at the net asset value of the units held by the Plan at year end. Participant loans are valued at their outstanding balances, which approximates fair value. The fair value of the guaranteed interest contract is calculated by discounting the related cash flows based on the interest rate being earned by investments underlying the guaranteed interest account without regard to capital gains and losses, the assumed interest rate obtainable by MassMutual on new investments and the asset flows of an investment with coupon and maturity characteristics based upon the foregoing rates.

Purchases and sales of securities are recorded on a trade-date basis. Net gains and losses from investment transactions are computed by the Plan custodian.

**CONSOLIDATED COMMUNICATIONS, INC.  
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**2. SUMMARY OF ACCOUNTING POLICIES (Continued)**

**Administrative Expenses**

All administrative expenses charged to the Plan are paid directly by the Plan Administrator. Investment advisory fees for portfolio management of the investment funds are paid directly from fund earnings. Plan expenses which are incurred by, or are attributable to, a particular participant based on use of a particular Plan feature are deducted directly from the participant's account. Examples of these administrative expenses are loan processing fees, distribution fees, and other administrative charges.

**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**Payment of Benefits**

Benefits are recorded when paid.

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**CONSOLIDATED COMMUNICATIONS, INC.**  
**401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**3. INVESTMENTS**

The following presents investments held by the Plan that represents 5% or more of the Plan's net assets at December 31,:

|   | 2007    |              | 2006    |              |
|---|---------|--------------|---------|--------------|
|   | Units   | Value        | Units   | Value        |
| MassMutual Separate Investment Accounts:  |         |              |         |              |
| MassMutual Premier Core Value Equity      | 434     | \$ 2,954,897 | 740     | \$ 4,911,196 |
| MassMutual Destination Retirement 2020    | 11,304  | 2,784,284    | 12,973  | 3,025,888    |
| MassMutual Premier International Equity   | 10,681  | 5,734,380    | 11,051  | 5,240,977    |
| MassMutual Premier Cap Appreciation       | 16,110  | 3,036,150    | -       | -            |
| MassMutual Select Indexed Equity          | 21,239  | 8,445,129    | 22,517  | 8,526,526    |
| MassMutual Select Focused Value           | 16,489  | 4,299,423    | 15,060  | 3,847,406    |
| MassMutual Select Mid Cap Growth II       | 14,840  | 3,982,816    | 13,803  | 3,184,685    |
| MassMutual Guaranteed Investment Accounts | 823,142 | 9,981,773    | 671,187 | 7,826,219    |

During 2007 and 2006, the Plan's investments in the MassMutual Separate Investment Accounts, including investments bought, sold, and held during the year, appreciated in value by \$3,045,437 and \$4,585,688, respectively. During 2007 and 2006, the Plan's investments in Consolidated Communications Holdings, Inc. common stock, including investments bought, sold, and held during the year, appreciated in value by \$3,839 and \$27,625, respectively.

**4. INVESTMENT CONTRACT WITH MASSMUTUAL**

The Plan holds a benefit-responsive investment contract with MassMutual. MassMutual maintains the contributions in a general account. The fund is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net asset available for plan benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by MassMutual, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

**CONSOLIDATED COMMUNICATIONS, INC.  
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**4. INVESTMENT CONTRACT WITH MASSMUTUAL (Continued)**

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 4.00% and 3.25% at December 31, 2007 and 2006, respectively. Such interest rates are adjusted semiannually.

Certain events may limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents, including complete or partial plan termination, (2) any change in Plan operation, including changes in investment allocation, the establishment or activation of, or material change in, any Plan investment fund or any change in administrative procedures, (3) the Internal Revenue Service determines that the Plan no longer meets the requirements of Code section 401(a), 403(a), 414(d), 414(e) or any other applicable Code provision, and (4) investor breaches a provision of the investment agreement. The Plan administrators do not believe that the occurrence of any such terminating events, which may limit the Plan's ability to transact at contract value with participants, is probable.

The average yield earned by the Plan on the guaranteed interest contract based on actual earnings and based on the interest rate credited to participants was 3.89% and 3.13% for 2007 and 2006, respectively.

**5. PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to amend, modify, or terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event the Plan is terminated, each participant will be fully vested in their accounts.

**6. TAX STATUS**

The Internal Revenue Service has determined and informed the Company by a letter dated April 23, 2002, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

**CONSOLIDATED COMMUNICATIONS, INC.  
401(K) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**7. RISKS AND UNCERTAINTIES**

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of investment funds will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits.

**8. PLAN AMENDMENTS**

The Plan was amended effective March 28, 2005, with respect to distributions made on or after that date in which the participant's vested account balance is \$5,000 or less. The amendment allows the participant the option of electing whether to receive the distribution or to rollover the distribution into another retirement plan. If a participant fails to elect a distribution method, a vested account balance that is \$1,000 or greater will be automatically invested in an individual retirement account.

Effective July 1, 2006, the Plan was amended to add Consolidated Communications Holdings, Inc. common stock, par value \$.01, as an investment option under the Plan.

The Plan was amended effective October 1, 2007, to change the vesting to 100% in order for the Plan to be considered a safe harbor plan. Roth contributions are allowed under the Plan effective October 1, 2007.

**9. PARTY-IN-INTEREST TRANSACTIONS**

Transactions in shares of Consolidated Communications Holdings, Inc. common stock qualify as party-in-interest transactions under the provisions of ERISA for which a statutory exemption exists. At December 31, 2007 and 2006, the Plan held 17,815 and 12,608 shares of common stock with fair values of \$228,663 and \$143,251, respectively.

Certain Plan investments are units of guaranteed interest and pooled separate accounts managed by MassMutual, the custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. The Plan also permits loans to participants, which also qualify as party-in-interest transactions. Such transactions are exempt from being prohibited transactions.

## SUPPLEMENTAL SCHEDULE

CONSOLIDATED COMMUNICATIONS, INC.  
401(K) PLAN

FEIN: 02-0636475

PLAN NO. 002

FORM 5500, SCHEDULE H, LINE 4(1) - SCHEDULE OF ASSETS HELD AT END OF  
YEAR  
As of December 31, 2007

| (b)<br>Identity of Shares                   | (c)<br>Current<br>Units/Shares | (d)<br>Cost | (e)<br>Current<br>Value |
|---|--------------------------------|-------------|-------------------------|
| * MassMutual:                               |                                |             |                         |
| MassMutual Select Aggressive Growth         | 25,628                         | **          | \$ 1,902,659            |
| MassMutual Premier Capital Appreciation     | 16,110                         | **          | 3,036,150               |
| MassMutual Premier Core Bond                | 1,299                          | **          | 2,004,834               |
| MassMutual Premier Core Value Equity        | 434                            | **          | 2,954,897               |
| MassMutual Destination Retirement Income    | 1,458                          | **          | 350,421                 |
| MassMutual Destination Retirement 2010      | 4,991                          | **          | 631,182                 |
| MassMutual Destination Retirement 2020      | 11,304                         | **          | 2,784,284               |
| MassMutual Destination Retirement 2030      | 9,540                          | **          | 2,359,090               |
| MassMutual Destination Retirement 2040      | 2,672                          | **          | 729,671                 |
| MassMutual Select Focused Value             | 16,489                         | **          | 4,299,423               |
| MassMutual Select Indexed Equity            | 21,239                         | **          | 8,445,129               |
| MassMutual Premier International Equity     | 10,681                         | **          | 5,734,380               |
| MassMutual Select Large Cap Value           | 8,808                          | **          | 1,829,063               |
| MassMutual Select Mid Cap Growth II         | 14,840                         | **          | 3,982,816               |
| MassMutual Select Mid Cap Value             | 770                            | **          | 79,708                  |
| MassMutual Select Small Cap Value Equity    | 3,131                          | **          | 302,273                 |
| MassMutual Select Diversified Value         | 751                            | **          | 104,949                 |
| MassMutual Small Cap Select                 | 6,774                          | **          | 702,227                 |
| MassMutual Select Overseas                  | 5,488                          | **          | 937,873                 |
| SF Guaranteed                               | 823,142                        | **          | 9,981,773               |
| *Consolidated Communications Holdings, Inc. |                                |             |                         |
| common stock, \$.01 par value               | 17,815                         | **          | 228,663                 |
| *Participant loans, 5-10.5%                 | -                              | -           |                         |

\* Party-in-interest

\*\* Cost omitted for participant directed investments

**SIGNATURES**

*The Plan.* Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, Consolidated Communications, Inc., as Plan Administrator, has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Consolidated Communications, Inc. 401(k) Plan, by  
Consolidated Communications, Inc., as Plan Administrator

Date: June 27, 2008

By: /s/ Steven L. Childers

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Chief Financial Officer, Consolidated Communications,  
Inc.

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