

Consolidated Communications Holdings, Inc.

Form S-4/A

October 09, 2007

Table of Contents

As filed with the Securities and Exchange Commission on October 9, 2007.

Registration No. 333-146131

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

**Amendment No. 1
to
Form S-4**

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Consolidated Communications Holdings, Inc.
(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

4813
*(Primary Standard Industrial
Classification Code Number)*

02-0636095
*(I.R.S. Employer
Identification No.)*

**121 South 17th Street
Mattoon, Illinois 61938-3987
Telephone: (217) 235-3311**
*(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)*

**Steven L. Childers
Chief Financial Officer
121 South 17th Street
Mattoon, Illinois 61938-3987
Telephone: (217) 235-3311**
*(Name, address, including zip code, and telephone number,
including area code, of agent for service)*

Copy to:

**Peter L. Rossiter
Schiff Hardin LLP
6600 Sears Tower
Chicago, Illinois 60606
Telephone: (312) 258-5500**

**Ellen S. Friedenberg
Hughes Hubbard & Reed LLP
One Battery Park Plaza
New York, New York 10004
Telephone: (212) 837-6000**

Approximate date of commencement of proposed sale of the securities to the public: Upon consummation of the merger.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Table of Contents

NORTH PITTSBURGH SYSTEMS, INC.

**4008 GIBSONIA ROAD
GIBSONIA, PENNSYLVANIA 15044-9311
TELEPHONE NO. 724-443-9600**

October 9, 2007

Dear Shareholder:

We cordially invite you to attend the 2007 annual meeting of the shareholders of North Pittsburgh Systems, Inc. (North Pittsburgh) to be held at Regional Learning Alliance at Cranberry Woods, 850 Cranberry Woods Drive, Cranberry Township, Pennsylvania 16066 on November 13, 2007 at 2.00 p.m., local time.

At the annual meeting, in addition to electing directors, you will be asked to consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger, dated as of July 1, 2007, by and among North Pittsburgh, Consolidated Communications Holdings, Inc. (Consolidated), and Fort Pitt Acquisition Sub Inc., pursuant to which Consolidated has agreed to acquire North Pittsburgh. If North Pittsburgh shareholders approve and adopt the merger agreement and the merger is completed, you will receive, for each of your North Pittsburgh shares, either (i) \$25.00 in cash, without interest, or (ii) 1.1061947 shares of Consolidated common stock. You may elect to receive, for each of your North Pittsburgh shares, either cash or Consolidated common stock, subject to proration so that 80% of North Pittsburgh s shares will be converted in the merger into the right to receive cash and 20% of North Pittsburgh s shares will be converted in the merger into the right to receive Consolidated common stock.

The Board of Directors of North Pittsburgh unanimously recommends that you vote FOR the approval and adoption of the merger agreement at the annual meeting. The Board of Directors also unanimously recommends that you vote FOR the nominees named herein for election as directors of North Pittsburgh.

Your vote is very important. Your Board of Directors has fixed the close of business on October 8, 2007 as the record date for the determination of shareholders entitled to notice of, and to vote at, the annual meeting. Whether or not you plan to attend the annual meeting, we recommend that you submit your proxy which is solicited by, and on behalf of, the Board of Directors of North Pittsburgh. You may vote by completing, dating and signing the enclosed proxy card and returning it in the envelope provided. Alternatively, you may vote by telephone or over the Internet by following the instructions set forth on the enclosed proxy card. If you hold your shares in street name through a broker, bank or other nominee, you should follow the instructions provided by your broker or other nominee.

The accompanying proxy statement/prospectus explains the proposed merger in greater detail. We urge you to read this proxy statement/prospectus, including the matters discussed under Risk Factors Relating to the Merger beginning on page 15, carefully.

Thank you for your cooperation and continued support.

Sincerely,

Charles E. Thomas, Jr.
Chairman of the Board

Harry R. Brown
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger described in this proxy statement/prospectus or the Consolidated common stock to be issued in connection with the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated October 9, 2007
and is first being mailed to North Pittsburgh shareholders on or about October 12, 2007.

Table of Contents

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Consolidated and North Pittsburgh from documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your oral or written request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

North Pittsburgh Systems, Inc.
4008 Gibsonia Road
Gibsonia, Pennsylvania 15044-9311
Attention: Investor Relations
Telephone: (724) 443-9583

Consolidated Communications Holdings, Inc.
121 South 17th Street
Mattoon, Illinois 61938
Attention: Investor Relations
Telephone: (217) 235-3311

If you would like to request documents, please do so by November 5, 2007 in order to receive them before the annual meeting.

In addition, if you have questions about the merger or the annual meeting, or need additional copies of this proxy statement/prospectus, the proxy card or the form of election, you may contact North Pittsburgh's proxy solicitor, MacKenzie Partners, Inc., as follows. You will not be charged for any of these documents that you request.

MacKenzie Partners, Inc.
105 Madison Avenue,
New York, New York 10016
E-mail: proxy@mackenziepartners.com
Call Collect: (212) 929-5500
or
Toll-Free (800) 322-2885

For additional information about documents incorporated by reference into this proxy statement/prospectus, please see the section entitled "Where You Can Find More Information" beginning on page 136.

ABOUT THIS DOCUMENT

This proxy statement/prospectus forms a part of a registration statement on Form S-4 (Registration No. 333-146131) filed by Consolidated with the Securities and Exchange Commission (the "SEC"). It constitutes a prospectus of Consolidated under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), and the rules thereunder, with respect to the shares of Consolidated common stock to be issued to North Pittsburgh shareholders in the merger. It addition, it constitutes a proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules thereunder, and a notice of meeting with respect to the North Pittsburgh annual meeting of shareholders at which North Pittsburgh shareholders will consider and vote upon the proposal to approve and adopt the merger agreement and the proposal to elect directors.

Table of Contents

NORTH PITTSBURGH SYSTEMS, INC.

**4008 GIBSONIA ROAD
GIBSONIA, PENNSYLVANIA 15044-9311
TELEPHONE NO. 724-443-9600**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD NOVEMBER 13, 2007**

The annual meeting of shareholders of North Pittsburgh Systems, Inc. (North Pittsburgh) will be held on November 13, 2007 at 2.00 p.m., local time, at Regional Learning Alliance at Cranberry Woods, 850 Cranberry Woods Drive, Cranberry Township, Pennsylvania 16066, for the purpose of considering and acting upon the following matters:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of July 1, 2007 (as it may be amended from time to time, the Merger Agreement), by and among North Pittsburgh, Consolidated Communications Holdings, Inc., a Delaware corporation (Consolidated), and Fort Pitt Acquisition Sub Inc., a Pennsylvania corporation and a wholly-owned subsidiary of Consolidated (Merger Sub). A copy of the Merger Agreement is attached as Annex I to the accompanying proxy statement/prospectus. Pursuant to the terms of the Merger Agreement, Merger Sub will merge with and into North Pittsburgh, with North Pittsburgh continuing as the surviving corporation and becoming a wholly-owned subsidiary of Consolidated.
2. To elect 7 directors.
3. To transact such other business as may properly come before the meeting or any adjournments thereof.

Your vote is very important. Your Board of Directors has fixed the close of business on October 8, 2007 as the record date for the determination of shareholders entitled to notice of, and to vote at, the annual meeting. Whether or not you plan to attend the annual meeting, we recommend that you submit your proxy which is solicited by, and on behalf of, the Board of Directors of North Pittsburgh. You may vote by completing, dating and signing the enclosed proxy card and returning it in the envelope provided. Alternatively, you may vote by telephone or over the Internet by following the instructions set forth on the enclosed proxy card. If you hold your shares in street name through a broker, bank or other nominee, you should follow the instructions provided by your broker or other nominee.

The Board of Directors of North Pittsburgh unanimously recommends that you vote FOR the approval and adoption of the Merger Agreement. The Board of Directors also unanimously recommends that you vote FOR the nominees named herein for election as directors of North Pittsburgh.

By Order of the Board of Directors

N. William Barthlow
Secretary

Dated: Gibsonia, PA
October 9, 2007

Table of Contents

TABLE OF CONTENTS

	Page
<u>Questions and Answers About the Annual Meeting and the Merger</u>	Q-1
<u>Summary of the Merger</u>	1
<u>General</u>	1
<u>The Annual Meeting</u>	2
<u>The Merger</u>	3
<u>The Companies</u>	4
<u>Market Prices and Dividend Information</u>	5
<u>Comparative Per Share Information</u>	6
<u>Selected Historical Consolidated Financial Information of North Pittsburgh Systems, Inc.</u>	8
<u>Selected Historical Consolidated Financial Information of Consolidated Communications Holdings, Inc.</u>	10
<u>Selected Unaudited Pro Forma Condensed Combined Financial Information</u>	14
<u>Risk Factors Relating to the Merger</u>	15
<u>The Annual Meeting</u>	19
<u>Date, Time and Place</u>	19
<u>Purpose of the Annual Meeting</u>	19
<u>Record Date; Shares Entitled to Vote; Required Vote; Quorum</u>	19
<u>Shares Owned by North Pittsburgh Directors and Executive Officers</u>	19
<u>Voting of Proxies</u>	19
<u>Changing Your Vote</u>	20
<u>Solicitation of Proxies</u>	20
<u>Proposal 1: Approval and Adoption of the Merger Agreement</u>	21
<u>The Companies</u>	21
<u>Consolidated</u>	21
<u>North Pittsburgh</u>	21
<u>Fort Pitt Acquisition Sub Inc.</u>	21
<u>The Merger</u>	22
<u>Background to the Merger</u>	22
<u>North Pittsburgh's Reasons for the Merger and Recommendation of North Pittsburgh Board of Directors</u>	26
<u>Opinion of Evercore Group L.L.C., North Pittsburgh's Financial Advisor</u>	29
<u>Consolidated's Reasons for the Merger</u>	40
<u>Opinion of Wachovia Securities, Consolidated's Financial Advisor</u>	41
<u>Interests of North Pittsburgh Directors and Executive Officers in the Merger</u>	43
<u>Form of the Merger</u>	46
<u>Effective Time of the Merger</u>	46
<u>Merger Consideration</u>	47
<u>Ownership of Consolidated Following the Merger</u>	47
<u>North Pittsburgh Shareholders Making Cash and Stock Elections</u>	47
<u>Conversion of Shares; Exchange Procedures; Fractional Shares</u>	51
<u>Stock Exchange Listing of Consolidated Common Stock</u>	52
<u>Delisting and Deregistration of North Pittsburgh Common Stock</u>	53
<u>Material United States Federal Income Tax Consequences</u>	53

Table of Contents

	Page
<u>Regulatory Matters</u>	54
<u>Financing Arrangements</u>	55
<u>Dissenters' Rights</u>	57
<u>North Pittsburgh Employee Benefits Matters</u>	57
<u>Resale of Consolidated Common Stock</u>	58
<u>Consolidated Stockholder Approval</u>	58
<u>The Merger Agreement</u>	58
<u>Conditions to the Completion of the Merger</u>	59
<u>Material Adverse Effect Definitions</u>	60
<u>No Solicitation</u>	62
<u>North Pittsburgh Shareholders Meeting; Recommendation of the North Pittsburgh Board of Directors</u>	64
<u>Termination of the Merger Agreement</u>	64
<u>Termination Fee and Expenses</u>	65
<u>Conduct of North Pittsburgh's Business Pending the Merger</u>	66
<u>Conduct of Consolidated's Business Pending the Merger</u>	67
<u>Representations and Warranties</u>	67
<u>Indemnification and Insurance for Directors and Officers</u>	70
<u>Additional Covenants</u>	70
<u>Articles of Incorporation and By-laws of the Surviving Corporation</u>	71
<u>Directors and Officers of the Surviving Corporation</u>	71
<u>Amendment; Waiver</u>	71
<u>Specific Performance</u>	71
<u>Unaudited Pro Forma Condensed Combined Financial Statements</u>	72
<u>Accounting Treatment</u>	81
<u>Comparative Stock Prices and Dividends</u>	81
<u>Description of Consolidated Capital Stock</u>	82
<u>Comparison of Rights of Common Shareholders of North Pittsburgh and Common Stockholders of Consolidated</u>	83
<u>Capitalization</u>	83
<u>Number, Election, Vacancy and Removal of Directors</u>	83
<u>Amendments to Charter Documents</u>	84
<u>Amendments to By-laws</u>	85
<u>Action by Written Consent</u>	85
<u>Notice of Stockholder/Shareholder Actions</u>	86
<u>Special Stockholder/Shareholder Meetings</u>	86
<u>Stockholder/Shareholder Inspection Rights</u>	87
<u>Limitation of Personal Liability and Indemnification of Directors and Officers</u>	87
<u>Dividends</u>	88
<u>Conversion; Preemptive Rights</u>	89
<u>Rights Plan</u>	89
<u>Voting Rights; Required Vote for Authorization of Certain Actions</u>	90
<u>Other Corporate Constituencies</u>	95
<u>Appraisal Rights and Dissenters' Rights</u>	95
<u>Interested Directors</u>	96

Table of Contents

	Page
<u>Proposal 2: Election of Directors of North Pittsburgh</u>	97
<u>Nominees for Election</u>	97
<u>Corporate Governance</u>	99
<u>Director Independence</u>	99
<u>North Pittsburgh Board Committees: Meetings of Committees and the Board</u>	99
<u>Compensation of Directors</u>	101
<u>Shareholder Communications with the North Pittsburgh Board of Directors</u>	102
<u>Code of Ethics</u>	103
<u>Transactions with Related Persons</u>	103
<u>Policies and Procedures for Review, Approval or Ratification of Transactions with Related Persons</u>	104
<u>Compensation of Executive Officers</u>	104
<u>Compensation Discussion and Analysis</u>	104
<u>Compensation Committee Report</u>	111
<u>Compensation Committee Interlocks and Insider Participation</u>	112
<u>Summary Compensation Table</u>	112
<u>Grants of Plan-Based Awards</u>	116
<u>Pension Benefits</u>	117
<u>Nonqualified Deferred Compensation</u>	121
<u>Potential Payments Upon Termination or Change-In-Control</u>	121
<u>North Pittsburgh Audit Committee Information</u>	130
<u>Report of the Audit Committee of North Pittsburgh</u>	130
<u>Principal Accountant Fees and Services</u>	130
<u>Pre-Approval of Services of Independent Auditors</u>	131
<u>Availability at Annual Meeting</u>	131
<u>Security Ownership of Certain Beneficial Owners and Management of North Pittsburgh</u>	131
<u>Beneficial Owners of More Than 5% of Outstanding Securities</u>	131
<u>Security Ownership of Management</u>	133
<u>Section 16(a) Beneficial Ownership Reporting Compliance of North Pittsburgh</u>	134
<u>Legal Matters</u>	134
<u>Experts</u>	134
<u>Other Matters</u>	135
<u>Future Shareholder Proposals</u>	135
<u>Where You Can Find More Information</u>	136
<u>Special Note Regarding Forward-Looking Statements</u>	137
Agreement and Plan of Merger	Annex I
Opinion of Evercore Group L.L.C.	Annex II
Opinion of Wachovia Securities	Annex III
<u>EX-23.1: CONSENT OF ERNST & YOUNG LLP</u>	
<u>EX-23.2: CONSENT OF DELOITTE & TOUCHE LLP</u>	
<u>EX-23.3: CONSENT OF KPMG LLP</u>	
<u>EX-99.1: FORM OF PROXY CARD</u>	
<u>EX-99.2: FORM OF ELECTION FORM</u>	
<u>EX-99.3: CONSENT OF EVERCORE GROUP L.L.C.</u>	
<u>EX-99.4: CONSENT OF WACHOVIA SECURITIES</u>	

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND THE MERGER

The following questions and answers address briefly some questions you may have regarding the annual meeting and the proposed merger. These questions and answers may not address all questions that may be important to you as a shareholder of North Pittsburgh Systems, Inc. (North Pittsburgh). Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in or incorporated by reference into this proxy statement/prospectus. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section entitled Where You Can Find More Information .

Q: What am I being asked to vote on?

A: In addition to being asked to vote on the election of directors, you are being asked to vote on the approval and adoption of the Agreement and Plan of Merger, dated as of July 1, 2007 (as it may be amended from time to time, the Merger Agreement), by and among North Pittsburgh, Consolidated Communications Holdings, Inc. (Consolidated) and Fort Pitt Acquisition Sub Inc., a wholly-owned subsidiary of Consolidated (Merger Sub). If North Pittsburgh shareholders approve and adopt the Merger Agreement and the other closing conditions under the Merger Agreement are satisfied or waived, Merger Sub will merge with and into North Pittsburgh (the Merger). North Pittsburgh will be the surviving corporation in the Merger and will become a wholly-owned subsidiary of Consolidated.

Q: What will I receive for my North Pittsburgh common stock in the Merger?

A: You may make 1 of the following elections, or a combination of the 2, regarding the type of merger consideration you wish to receive in exchange for your shares of North Pittsburgh common stock:

a cash election to receive \$25.00 in cash, without interest, for each share of North Pittsburgh common stock; or

a stock election to receive 1.1061947 shares of Consolidated common stock for each share of North Pittsburgh common stock.

If you make a cash election or a stock election, the form of merger consideration that you actually receive as a North Pittsburgh shareholder may be adjusted as a result of the proration procedures contained in the Merger Agreement as described in this proxy statement/prospectus under The Merger North Pittsburgh Shareholders Making Cash and Stock Elections on page 47. These proration procedures are designed to ensure that 80% of the North Pittsburgh shares outstanding immediately prior to the Merger are converted in the Merger into the right to receive cash and 20% of the North Pittsburgh shares outstanding immediately prior to the Merger are converted into the right to receive Consolidated common stock.

Neither Consolidated nor North Pittsburgh is making any recommendation as to whether North Pittsburgh shareholders should elect to receive cash consideration or stock consideration in the Merger. You must make your own decision with respect to such election. No guarantee can be made that you will receive the amount of cash consideration or stock consideration you elect. As a result of the proration procedures described in this proxy statement/prospectus and in the Merger Agreement, you may receive stock consideration or cash consideration in amounts that are different from the amounts you elect to receive. Because the value of the stock consideration and cash consideration may differ, you may receive consideration having an aggregate value less than what you elected to receive. North Pittsburgh shareholders should obtain current market quotations for Consolidated common stock before deciding

what elections to make.

Q-1

Table of Contents

Q: How and when do I make a cash election or a stock election?

A: You should carefully review and follow the instructions accompanying the form of election, which will be sent to you separately from this proxy statement/prospectus. To make a cash election or a stock election, North Pittsburgh shareholders of record must properly complete, sign and send the form of election and any stock certificates representing their North Pittsburgh shares, or a guarantee of delivery as described in the instructions accompanying the form of election, to Computershare Trust Company, N.A., the exchange agent, as follows:

By Mail:

Computershare Trust Company, N.A.
Attention: Corporate Actions
P.O. Box 859208
Braintree, MA 02185-9208

By Hand or Overnight Courier:

Computershare Trust Company, N.A.
Attention: Corporate Actions
161 Bay State Drive
Braintree, MA 02184

The exchange agent must receive the form of election and any stock certificates representing North Pittsburgh shares, or a guarantee of delivery as described in the instructions accompanying the form of election, at or prior to the election deadline. **The election deadline will be 5:00 p.m., New York City time, on the date that is 2 business days immediately prior to the closing date of the Merger (or such other date as Consolidated and North Pittsburgh mutually agree).** Consolidated and North Pittsburgh will publicly announce the anticipated election deadline at least 5 business days prior to the anticipated closing date of the Merger.

If you own North Pittsburgh shares in street name through a bank, broker or other nominee and you wish to make an election, you should seek instructions from the financial institution holding your shares concerning how to make your election.

Q: Can I elect to receive cash consideration for a portion of my North Pittsburgh shares and stock consideration for my remaining North Pittsburgh shares?

A: Yes. The form of election allows an election to be made for cash consideration for a portion of your North Pittsburgh shares and stock consideration for your remaining North Pittsburgh shares.

Q: Can I change my election after the form of election has been submitted?

A: Yes. You may revoke your election at or prior to the election deadline by submitting a written notice of revocation to the exchange agent. Revocations must specify the name in which your shares are registered on the share transfer books of North Pittsburgh and such other information as the exchange agent may request. If you wish to submit a new election, you must do so in accordance with the election procedures described in this proxy statement/prospectus and the form of election. If you instructed a broker or other nominee holder to submit an election for your shares, you must follow your broker's or other nominee's directions for changing those instructions. **The notice of revocation must be received by the exchange agent at or prior to the election deadline in order for the revocation to be valid.**

Q: May I transfer North Pittsburgh shares after making a cash election or a stock election?

A: No. Once you properly make an election with respect to any shares of North Pittsburgh common stock, you will be unable to sell or otherwise transfer those shares, unless you properly revoke your election at or prior to the

election deadline or unless the Merger Agreement is terminated.

Q: What happens if I do not send a form of election or it is not received by the election deadline?

A: If the exchange agent does not receive a properly completed form of election from you at or prior to the election deadline (together with any stock certificates representing the shares of North Pittsburgh common stock covered by your election or a guarantee of delivery as described in the form of election), then you will have no control over the type of merger consideration you receive. As a result, your North Pittsburgh shares may be exchanged for cash consideration, stock consideration or a combination of cash consideration and stock consideration in accordance with the proration procedures contained in the Merger Agreement and described under The Merger North Pittsburgh Shareholders Making Cash and Stock Elections beginning on page 47. **You bear the risk of delivery of all the materials that you are required to submit to the exchange agent in order to properly make an election.**

Q-2

Table of Contents

If you do not properly make an election with respect to all the North Pittsburgh shares you own of record, after the completion of the Merger you will receive written instructions from the exchange agent on how to exchange your North Pittsburgh stock certificates for the shares of Consolidated common stock and/or cash that you are entitled to receive in the Merger as a non-electing North Pittsburgh shareholder.

Because other North Pittsburgh shareholders would likely take the relative values of the stock consideration and cash consideration into account in determining what form of election to make, if you fail to make an election you are likely to receive the consideration having the lower value (depending on the relative values of the cash consideration and the stock consideration at the effective time of the Merger).

Q: What should I do if any of my North Pittsburgh stock certificates have been lost, stolen or destroyed?

A: If any of your North Pittsburgh stock certificates have been lost, stolen or destroyed, please call North Pittsburgh's transfer agent, Wells Fargo Bank, N.A., Shareowner Services, at (800) 468-9716. They will assist you in obtaining replacement certificate(s). **To make a cash election or a stock election, North Pittsburgh shareholders of record must properly complete, sign and send the form of election and any stock certificates representing their North Pittsburgh shares, or a guarantee of delivery as described in the instructions accompanying the form of election, to the exchange agent. The exchange agent must receive these documents at or prior to the election deadline. Accordingly, you are urged to determine promptly if you require any replacement stock certificates.**

Q: May I submit a form of election even if I do not vote to approve and adopt the Merger Agreement?

A: Yes. You may submit a form of election even if you vote against the approval and adoption of the Merger Agreement or if you abstain or fail to vote with respect to the approval and adoption of the Merger Agreement.

Q: Where and when is the annual meeting of North Pittsburgh shareholders?

A: The annual meeting will be held at Regional Learning Alliance at Cranberry Woods, 850 Cranberry Woods Drive, Cranberry Township, Pennsylvania 16066 on November 13, 2007 at 2:00 p.m., local time.

Q: Who can vote at the annual meeting?

A: You can vote at the annual meeting if you owned shares of North Pittsburgh common stock at the close of business on October 8, 2007, the record date for the annual meeting.

Q: What vote of North Pittsburgh shareholders is required to approve and adopt the Merger Agreement?

A: To approve and adopt the Merger Agreement, holders of a majority of the votes cast at the annual meeting must vote their shares **FOR** the approval and adoption of the Merger Agreement. Because the required vote of North Pittsburgh shareholders is based upon the number of votes cast, rather than upon the number of shares of North Pittsburgh common stock outstanding, any shares for which a holder does not submit a proxy or vote in person at the annual meeting, including abstentions and broker non-votes, will have no impact on the vote for the proposal to approve and adopt the Merger Agreement.

Q: How does the Board of Directors of North Pittsburgh recommend that I vote on the Merger Agreement?

A:

The North Pittsburgh Board of Directors has determined that the Merger Agreement is advisable and in the best interests of North Pittsburgh and its shareholders and recommends that North Pittsburgh shareholders vote **FOR** the approval and adoption of the Merger Agreement.

Q: What do I need to do now to vote on the Merger Agreement?

A: If you are a shareholder of record, after carefully reading and considering the information contained in this proxy statement/prospectus, please complete, date and sign your proxy card and return it in the envelope provided, or vote by telephone or over the Internet, as soon as possible, so that your shares may be represented at the annual meeting. If you properly return or submit your proxy but do not indicate how you wish to vote, North Pittsburgh will count your proxy as a vote **FOR** the approval and adoption of the Merger Agreement and **FOR** the election of each of the persons nominated by the North Pittsburgh Board of Directors for election as directors of North Pittsburgh.

Q-3

Table of Contents

Q: If my North Pittsburgh shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your North Pittsburgh shares on the proposal to approve and adopt the Merger Agreement only if you provide instructions to your broker on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. Without instructions, your shares will not be voted on, and will have no effect on the vote for, the proposal to approve and adopt the Merger Agreement. However, brokers have discretionary authority to vote shares held in street name with respect to the election of directors.

Q: Can I change my vote after I have delivered my proxy?

A: Yes. You can change your vote before the annual meeting. If you are a shareholder of record, you may change your proxy voting instructions prior to commencement of the annual meeting by granting a new, later dated proxy (by mail, by phone or over the Internet), as described under The Annual Meeting Voting of Proxies on page 19. You may also revoke a proxy by submitting a notice of revocation to the Secretary of North Pittsburgh at the address set forth under The Annual Meeting Changing Your Vote on page 20 prior to the commencement of the annual meeting. If you attend in person and wish to vote in person at the annual meeting, you will be given an opportunity to revoke your proxy during the meeting before the voting commences.

If your shares are held in street name, you may change your vote by submitting new voting instructions to your broker or other nominee holder in accordance with the procedures established by it. Please contact your broker or other nominee and follow its directions in order to change your vote.

Q: Should I send in my stock certificates with my proxy card?

A: **Please DO NOT send your North Pittsburgh stock certificates with your proxy card.**

If you wish to make an election with respect to your North Pittsburgh shares, then, prior to the election deadline, you should send your completed, signed form of election (together with your North Pittsburgh stock certificates or a guarantee of delivery) to the exchange agent as described in the form of election. If your shares are held in street name, you should follow your broker's or other nominee's instructions for making an election with respect to your shares.

If you make no election with respect to your North Pittsburgh shares, after the completion of the Merger you will receive a letter of transmittal for you to use in surrendering any North Pittsburgh stock certificates you have at that time.

Q: Is the Merger expected to be taxable to me?

A: Generally, yes. The receipt of the merger consideration for North Pittsburgh common stock pursuant to the Merger will be a taxable transaction for United States federal income tax purposes. In general, you will recognize capital gain or loss as a result of the Merger equal to the difference, if any, between (i) the sum of the cash, if any, and the fair market value of shares of Consolidated common stock, if any, that you receive and (ii) your adjusted tax basis in the North Pittsburgh shares surrendered pursuant to the Merger. You should read The Merger Material United States Federal Income Tax Consequences beginning on page 53 for a more complete discussion of United States federal income tax consequences of the Merger. Tax matters can be complicated, and the tax consequences of the Merger to you will depend on your particular tax situation. **You should consult your tax**

advisor to determine the tax consequences of the Merger to you.

Q: When do you expect the Merger to be completed?

A: We are working to complete the Merger as quickly as possible. If the Merger Agreement is approved and adopted by North Pittsburgh shareholders, and the other conditions to completion of the Merger are satisfied or waived, it is anticipated that the Merger will be completed in the fourth quarter of 2007 or the first quarter of 2008. However, it is possible that factors outside our control could require us to complete the Merger at a later time or not complete it at all.

Q: Can I dissent and require appraisal of my shares?

A: No. North Pittsburgh shareholders have no dissenters' rights under Pennsylvania law in connection with the Merger. See [The Merger Dissenters' Rights](#) on page 57.

Q-4

Table of Contents

Q: Who can help answer my questions?

A: If you have any questions about the Merger or the annual meeting, or if you need additional copies of this proxy statement/prospectus, the enclosed proxy card or the form of election which will be sent to you separately, you should contact:

MacKenzie Partners, Inc.
105 Madison Avenue,
New York, New York 10016
E-mail: proxy@mackenziepartners.com
Call Collect: (212) 929-5500 or
Toll-Free (800) 322-2885

Q-5

Table of Contents

SUMMARY OF THE MERGER

*This summary highlights selected information from this proxy statement/prospectus and may not contain all the information that is important to you. To understand the Merger fully and for a more complete description of the legal terms of the Merger, you should carefully read this entire proxy statement/prospectus and the other documents to which we refer you, including, in particular, the copies of the Merger Agreement and the opinion of Evercore Group L.L.C. that are attached to this proxy statement/prospectus as Annexes I and II, respectively. See also *Where You Can Find More Information* on page 136. We have included page references to direct you to a more complete description of the topics presented in this summary.*

General

What North Pittsburgh Shareholders Will Receive in the Merger (page 47)

At the effective time of the Merger, each issued and outstanding share of North Pittsburgh common stock (other than shares held in North Pittsburgh's treasury or owned by any North Pittsburgh subsidiary, Consolidated, Merger Sub or any other Consolidated subsidiary) will be converted into the right to receive, at the holder's election, either (i) \$25.00 in cash, without interest (the cash consideration), or (ii) 1.1061947 shares of Consolidated common stock (including cash in lieu of any fractional share, the stock consideration), subject to proration to ensure that 80% of the North Pittsburgh shares are converted in the Merger into the right to receive cash and 20% of the North Pittsburgh shares are converted in the Merger into the right to receive Consolidated common stock. The exchange ratio for the stock consideration is fixed and will not be adjusted to reflect any changes in the price of Consolidated common stock prior to the effective time of the Merger.

In this proxy statement/prospectus, when we refer to the term *Merger Consideration* with respect to a given share of North Pittsburgh common stock, we mean either the cash consideration (with respect to a share of North Pittsburgh common stock representing the right to receive the cash consideration) or the stock consideration (with respect to a share of North Pittsburgh common stock representing the right to receive the stock consideration).

Ownership of Consolidated Following the Merger (page 47)

Based on the number of shares of North Pittsburgh common stock and Consolidated common stock outstanding on the record date, we anticipate that, immediately following the Merger, North Pittsburgh shareholders who receive stock consideration in the Merger will own in the aggregate approximately 11.27% of the outstanding shares of Consolidated common stock.

Material United States Federal Income Tax Consequences (page 53)

The receipt of the Merger Consideration by a shareholder in exchange for shares of North Pittsburgh common stock pursuant to the Merger will be a taxable transaction for United States federal income tax purposes. In general, a shareholder who receives consideration in exchange for shares pursuant to the Merger will recognize gain or loss for federal income tax purposes equal to the difference, if any, between (i) the sum of the cash, if any, and the fair market value of shares of Consolidated common stock, if any, received and (ii) the shareholder's adjusted tax basis in the North Pittsburgh shares surrendered pursuant to the Merger. Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the shareholder's holding period for such shares is more than 1 year at the time of consummation of the Merger. **Because individual circumstances may differ, each shareholder should consult his or her own tax advisor as to the particular tax consequences to him or her of the Merger, including the application and effect of state, local, foreign and other tax laws.**

Recommendation of the North Pittsburgh Board of Directors (page 64)

The Board of Directors of North Pittsburgh recommends a vote **FOR** the approval and adoption of the Merger Agreement.

Table of Contents

Opinion of Evercore Group L.L.C. (page 29 and Annex II)

Evercore Group L.L.C. (Evercore) delivered its opinion to the Board of Directors of North Pittsburgh that, as of the date of its opinion and based upon and subject to the assumptions made, matters considered and limits of the review undertaken by it, the Merger Consideration to be received by the holders of North Pittsburgh common stock pursuant to the Merger Agreement is fair, from a financial point of view, to such holders.

The full text of Evercore s written opinion, dated July 1, 2007, is attached as Annex II to this proxy statement/prospectus and incorporated by reference herein. North Pittsburgh shareholders are encouraged to read Evercore s opinion carefully in its entirety, as it sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations of Evercore s review in rendering its opinion. Evercore s opinion only addresses the fairness from a financial point of view of the Merger Consideration to be received by the holders of shares of North Pittsburgh common stock pursuant to the Merger Agreement, and Evercore was not asked to express, nor has it expressed, any opinion with respect to any other aspect of the Merger. Specifically, Evercore s opinion does not address the underlying business decision by North Pittsburgh to effect the Merger and does not constitute a recommendation to any shareholder of North Pittsburgh as to how such shareholder should vote with respect to the Merger Agreement.

Interests of North Pittsburgh Directors and Executive Officers in the Merger (page 43)

In considering the recommendation of the North Pittsburgh Board of Directors with respect to the Merger Agreement, you should be aware that some of North Pittsburgh s directors and executive officers have interests in the Merger that are different from, or in addition to, those of North Pittsburgh shareholders generally. The North Pittsburgh Board of Directors was aware of these interests and considered them, among other matters, in reaching its decision to approve the Merger Agreement and the transactions contemplated by the Merger Agreement (including the Merger) and to recommend that North Pittsburgh shareholders vote **FOR** the approval and adoption of the Merger Agreement.

Comparison of Rights of North Pittsburgh Shareholders and Consolidated Stockholders (page 83)

North Pittsburgh shareholders rights are currently governed by the North Pittsburgh articles of incorporation, the North Pittsburgh by-laws and Pennsylvania law. Those North Pittsburgh shareholders who receive stock consideration in the Merger will, upon completion of the Merger, become stockholders of Consolidated and their rights will be governed by the Consolidated certificate of incorporation, the Consolidated by-laws and Delaware law.

The Annual Meeting (page 19)

The annual meeting of North Pittsburgh shareholders will be held on November 13, 2007 at 2.00 p.m., local time, at Regional Learning Alliance at Cranberry Woods, 850 Cranberry Woods Drive, Cranberry Township, Pennsylvania 16066. At the annual meeting, North Pittsburgh shareholders will be asked to (i) vote upon the proposal to approve and adopt the Merger Agreement, (ii) elect 7 directors and (iii) transact such other business as may properly come before the annual meeting or any adjournments thereof.

Record Date; Shares Entitled to Vote; Required Vote; Quorum (page 19)

North Pittsburgh shareholders are entitled to vote at the annual meeting if they owned shares of North Pittsburgh common stock at the close of business on October 8, 2007, the record date. On the record date, there were 15,005,000 shares of North Pittsburgh common stock outstanding. Shareholders will be entitled to 1 vote for each share of North Pittsburgh common stock that they owned on the record date on all matters submitted to a vote at the annual meeting.

To approve and adopt the Merger Agreement, holders of a majority of the votes cast on the proposal at the annual meeting must vote their shares **FOR** the approval and adoption of the Merger Agreement. In the election of directors of North Pittsburgh, the 7 candidates who receive the highest number of affirmative votes in the election of directors at the annual meeting will be elected the directors of North Pittsburgh. The presence at the annual meeting on November 13, 2007, in person or by proxy, of shareholders entitled to cast at least a majority of the votes

Table of Contents

that all shareholders are entitled to cast at the annual meeting will constitute a quorum, which is necessary to hold the meeting. If a quorum is not present, the shareholders present, in person or by proxy, may adjourn the meeting without notice other than announced at the meeting.

Shares Owned by North Pittsburgh Directors and Executive Officers (page 19)

At the close of business on the record date, directors and executive officers of North Pittsburgh beneficially owned and were entitled to vote, in the aggregate, 130,789 shares of North Pittsburgh common stock, which represented approximately 0.87% of the shares of North Pittsburgh common stock outstanding on that date. The directors and executive officers of North Pittsburgh have informed North Pittsburgh that they intend to vote all of their shares of North Pittsburgh common stock **FOR** the approval and adoption of the Merger Agreement.

The Merger (pages 22 and 58)

The Merger Agreement is attached as Annex I to this proxy statement/prospectus. We encourage you to read the Merger Agreement carefully and in its entirety because it is the principal document governing the Merger.

Conditions to the Completion of the Merger (page 59)

North Pittsburgh and Consolidated are obligated to complete the Merger only if certain conditions precedent are satisfied, including the following:

the Merger Agreement has been approved and adopted by the affirmative vote of a majority of the votes cast on the proposal by North Pittsburgh shareholders at the annual meeting;

the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act), has expired or has been terminated (this condition has been satisfied see The Merger Regulatory Matters United States Antitrust);

the approvals of the Federal Communications Commission (the FCC) and the Pennsylvania Public Utility Commission (the Pennsylvania PUC) required to permit consummation of the Merger have been obtained;

no statute, rule or regulation has been enacted or promulgated by any federal or state governmental entity that prohibits the completion of the Merger;

no judgment, order, writ, decree or injunction of any court is in effect that precludes, restrains, enjoins or prohibits the completion of the Merger;

Consolidated's registration statement, of which this proxy statement/prospectus forms a part, has been declared effective by the SEC and no stop order suspending the effectiveness of the registration statement is in effect, and no proceeding for such purpose is pending before or, to the knowledge of North Pittsburgh or Consolidated, threatened by the SEC;

the shares of Consolidated common stock to be issued in the Merger have been approved for listing on NASDAQ; and

other contractual conditions set forth in the Merger Agreement have been satisfied or waived.

Termination of the Merger Agreement; Termination Fee and Expenses (pages 64 and 65)

The Merger Agreement contains provisions addressing the circumstances under which Consolidated or North Pittsburgh may terminate the Merger Agreement. In addition, the Merger Agreement provides that, in certain circumstances, North Pittsburgh may be required to pay Consolidated a termination fee of \$11,250,000 plus reimbursement of Consolidated's actual and reasonable documented out-of-pocket expenses incurred in connection with the Merger Agreement up to \$1,500,000.

Table of Contents

No Solicitation (page 62)

The Merger Agreement contains certain restrictions on North Pittsburgh's ability to solicit or engage in discussions or negotiations with a third party regarding specified transactions involving North Pittsburgh. Notwithstanding these restrictions, under certain circumstances, the Board of Directors of North Pittsburgh may (i) respond to an unsolicited bona fide written proposal for an alternative acquisition or (ii) terminate the Merger Agreement and enter into an agreement with respect to a superior proposal (in which case North Pittsburgh will be required to pay to Consolidated the termination fee and reimbursement of expenses referred to above).

Regulatory Matters (page 54)

United States antitrust laws prohibit Consolidated and North Pittsburgh from completing the Merger until they have furnished certain information and materials to the Antitrust Division of the Department of Justice and the Federal Trade Commission under the HSR Act and a required waiting period has ended. North Pittsburgh and Consolidated filed the required notification and report forms with the Antitrust Division of the Department of Justice and the Federal Trade Commission on July 23, 2007. On August 3, 2007, the Federal Trade Commission granted early termination of the HSR Act waiting period.

Completion of the Merger is also conditioned upon the receipt of the following approvals of the FCC and the Pennsylvania PUC. Pursuant to the Merger Agreement, on July 16, 2007, North Pittsburgh's subsidiaries that are regulated by the Pennsylvania PUC, North Pittsburgh Telephone Company and Penn Telecom, Inc., jointly filed an application with the Pennsylvania PUC for approval of the transfers of control of those subsidiaries to Consolidated, as required under the Pennsylvania Public Utility Code. On July 17 and July 20, 2007, Consolidated and North Pittsburgh jointly filed the applications to transfer control of North Pittsburgh to Consolidated under the rules and regulations of the FCC.

Financing Arrangements (page 55)

In connection with the execution of the Merger Agreement, Consolidated and certain of its subsidiaries entered into a Commitment Letter, dated June 30, 2007, from Wachovia Bank, National Association and Wachovia Capital Markets, LLC. The Commitment Letter provides for senior secured credit facilities in an aggregate principal amount of up to \$950,000,000, consisting of a 6-year revolving credit facility in an aggregate principal amount of up to \$50,000,000 and a 7-year senior secured term loan facility in an aggregate principal amount of up to \$900,000,000. The credit facilities will be used, among other things, to finance the aggregate cash consideration for the transactions contemplated by the Merger Agreement.

The Companies (page 21)

Consolidated Communications Holdings, Inc.
121 South 17th Street
Mattoon, Illinois 61938
Telephone: (217) 235-3311

Consolidated, a Delaware corporation, through its operating companies, operates established rural local exchange companies (RLECs) providing voice, data and video services to residential and business customers in Illinois and Texas. Each of the operating companies has been operating in its local market for over 100 years. With approximately 229,007 local access lines, 58,225 DSL subscribers and 9,577 IPTV subscribers, Consolidated's operating companies offer a wide range of telecommunications services, including local and long distance service, custom calling features,

private line services, dial-up and high-speed Internet access, digital TV, carrier access services, and directory publishing. Consolidated operates the 14th largest local telephone company in the United States.

Table of Contents

North Pittsburgh Systems, Inc.
4008 Gibsonia Road
Gibsonia, Pennsylvania 15044-9311
Telephone: (724) 443-9600

North Pittsburgh, a Pennsylvania corporation, is a holding company. Its predecessor, North Pittsburgh Telephone Company, a telephone public utility incorporated in 1906, became a wholly-owned subsidiary of North Pittsburgh on May 31, 1985. Penn Telecom, Inc. became a wholly-owned subsidiary of North Pittsburgh on January 30, 1988. Prior to this date, Penn Telecom was a wholly-owned subsidiary of North Pittsburgh Telephone Company. Penn Telecom is certificated as a Competitive Access Provider (CAP), a Competitive Local Exchange Carrier (CLEC) and an Interexchange Carrier (IXC) and has entered into these businesses. Pinnatech, Inc., a wholly-owned subsidiary of North Pittsburgh, was formed in 1995 and principally provides Internet and broadband related services. North Pittsburgh Telephone Company, Penn Telecom and Pinnatech are Pennsylvania corporations. In addition to its wholly-owned subsidiaries, North Pittsburgh, through its North Pittsburgh Telephone Company subsidiary, owns limited partnership interests constituting equity interests of 3.6%, 16.6725% and 23.67% in the Pittsburgh SMSA, Pennsylvania RSA No. 6(I) and Pennsylvania RSA No. 6(II) limited partnerships, respectively, all of which are majority-owned and operated by Verizon Wireless.

As of June 30, 2007, North Pittsburgh had a total of 60,663 access lines in its Incumbent Local Exchange Carrier (ILEC) territory, 66,699 CLEC equivalent access lines (including 42,250 access lines and 2,286 DSL subscribers) and a total of 16,572 DSL subscribers across all subsidiaries. CLEC equivalent access lines include access lines and access line equivalents. Access line equivalents represent a conversion of data circuits to an access line basis and are presented for comparability purposes. Equivalents are calculated by converting data circuits (basic rate interface (BRI), primary rate interface (PRI), DSL, DS-1 and DS-3) and SONET-based (optical) services (OC-3 and OC-48) to the equivalent of an access line.

Fort Pitt Acquisition Sub Inc.
c/o Consolidated Communications Holdings, Inc.
121 South 17th Street
Mattoon, Illinois 61938
Telephone: (217) 235-3311

Fort Pitt Acquisition Sub Inc. (Merger Sub) is a Pennsylvania corporation and a wholly-owned subsidiary of Consolidated. It was incorporated on July 2, 2007 solely for the purpose of effecting the Merger with North Pittsburgh.

Market Prices and Dividend Information (page 81)

Shares of Consolidated common stock are listed on the NASDAQ Global Market under the symbol CNSL . Shares of North Pittsburgh common stock are listed on the NASDAQ Global Select Market under the symbol NPSI . The following table presents:

the last reported sale price of a share of Consolidated common stock, as reported by the NASDAQ Global Market;

the last reported sale price of a share of North Pittsburgh common stock, as reported by the NASDAQ Global Select Market; and

the market value of a share of North Pittsburgh common stock on an equivalent value per share basis, as determined by multiplying (i) the last reported sale price of a share of Consolidated common stock, as reported by the NASDAQ Global Market, by (ii) 1.1061947, which is the exchange ratio for the stock consideration that North Pittsburgh shareholders may elect to receive in the Merger, subject to proration (see The Merger North Pittsburgh Shareholders Making Cash and Stock Elections);

in each case, on June 29, 2007, the last full trading day prior to the public announcement of the Merger, and on October 8, 2007, the latest practicable date before the date of this proxy statement/prospectus.

Table of Contents

Date	Consolidated Common Stock	Equivalent Value per Share of	
		North Pittsburgh Common Stock	North Pittsburgh Common Stock
June 29, 2007	\$ 22.60	\$ 21.25	\$ 25.00
October 8, 2007	\$ 21.09	\$ 24.45	\$ 23.33

Shareholders are urged to obtain current market quotations for shares of Consolidated common stock and North Pittsburgh common stock prior to making any decision with respect to the Merger.

No assurance can be given as to the market price of Consolidated common stock or the market price of North Pittsburgh common stock at the effective time of the Merger. Because the exchange ratio for the stock consideration will not be adjusted for changes in the market price of Consolidated common stock, the market value of the stock consideration at the effective time of the Merger may vary significantly from the market value of the shares of Consolidated common stock that would have been issued in the Merger if the Merger had been consummated on the date of the Merger Agreement or on the date of this proxy statement/prospectus. The market price of Consolidated common stock will continue to fluctuate after the effective time of the Merger. See Risk Factors Relating to the Merger .

The equivalent value per share of North Pittsburgh common stock set forth in the table above has been calculated based on the exchange ratio for the stock consideration and does not reflect the \$25.00 per share cash consideration that North Pittsburgh shareholders may elect to receive in the Merger (subject to proration). See The Merger North Pittsburgh Shareholders Making Cash and Stock Elections . **If the market price of Consolidated common stock at the effective time of the Merger is less than \$22.60 per share, the value of the stock consideration will be less than the value of the cash consideration at that time.**

As a result of the proration procedures in the Merger Agreement, even if you properly make a cash election for all of your North Pittsburgh shares, if more than 80% of the outstanding North Pittsburgh shares are subject to cash elections, you will receive Consolidated common stock in the Merger in exchange for some of your North Pittsburgh shares. See The Merger North Pittsburgh Shareholders Making Cash and Stock Elections .

Consolidated and North Pittsburgh declare and pay regular quarterly dividends as declared by their respective Boards of Directors. However, North Pittsburgh has agreed in the Merger Agreement that North Pittsburgh will not declare or pay dividends on its capital stock after the regular quarterly cash dividend of \$0.20 per share which is payable on October 15, 2007 to shareholders of record on October 1, 2007. See The Merger Agreement Conduct of North Pittsburgh s Business Pending the Merger .

Comparative Per Share Information

The following table sets forth for the periods presented certain per share information for Consolidated common stock and North Pittsburgh common stock on a historical basis and on an unaudited pro forma basis after giving effect to the Merger under the purchase method of accounting. The historical per share information for Consolidated and North Pittsburgh has been derived from, and should be read in conjunction with, the historical consolidated financial statements of Consolidated and North Pittsburgh incorporated by reference into this proxy statement/prospectus. See

Where You Can Find More Information . The unaudited pro forma per share information has been derived from, and should be read in conjunction with, the unaudited pro forma condensed combined financial information included in this proxy statement/prospectus. See Unaudited Pro Forma Condensed Combined Financial Statements .

The unaudited pro forma North Pittsburgh equivalent information was calculated by multiplying the corresponding Consolidated unaudited pro forma combined information by 1.1061947, which is the exchange ratio for the stock consideration in the Merger. It does not reflect the \$25.00 per share cash consideration that North Pittsburgh shareholders may elect to receive in the Merger (subject to proration). See The Merger North Pittsburgh Shareholders Making Cash and Stock Elections . This data shows how each share of North Pittsburgh common stock that is converted in the Merger into shares of Consolidated common stock would have participated in income from continuing operations, cash dividends declared and book value of Consolidated if

Table of Contents

North Pittsburgh and Consolidated had been combined for accounting and financial reporting purposes for all periods presented. These amounts, however, are not intended to be indicative of the historical results that would have been achieved had the companies actually been combined for all periods presented or of the future results of the combined company.

	Six Months Ended June 30, 2007 (Unaudited)	Year Ended December 31, 2006
CONSOLIDATED HISTORICAL		
Income from continuing operations (basic)	\$ 0.39	\$ 0.48
Income from continuing operations (diluted)	0.39	0.47
Unaudited book value at period end	4.15	4.42
Cash dividends	0.77	1.55
NORTH PITTSBURGH HISTORICAL		
Income from continuing operations (basic)	0.35	2.12
Income from continuing operations (diluted)	0.35	2.12
Unaudited book value at period end	6.64	6.75
Cash dividends	0.40	1.79 (1)
CONSOLIDATED UNAUDITED PRO FORMA COMBINED		
Income from continuing operations (basic)	0.23	0.82
Income from continuing operations (diluted)	0.23	0.81
Unaudited book value at period end	6.00	N/A (2)
Cash dividends	0.77	1.55
NORTH PITTSBURGH UNAUDITED PRO FORMA EQUIVALENT		
Income from continuing operations (basic)	0.25	0.91
Income from continuing operations (diluted)	0.25	0.90
Unaudited book value at period end	6.64	N/A (2)
Cash dividends	0.85	1.71

(1) Includes a \$1.00 per share special dividend declared in April 2006.

(2) Book value is presented on a pro forma basis only for June 30, 2007, the most recent presented balance sheet date.

Table of Contents**Selected Historical Consolidated Financial Information of North Pittsburgh Systems, Inc.**

The following selected historical consolidated financial information as of and for the 5 years ended December 31, 2006 has been derived from North Pittsburgh's audited historical consolidated financial statements and related notes. The selected historical financial information as of December 31, 2006 and 2005 and for the 3 years ended December 31, 2006 is derived from the audited historical consolidated financial statements and related notes of North Pittsburgh incorporated by reference into this proxy statement/prospectus. The selected historical financial information as of December 31, 2004, 2003 and 2002 and for the 2 years ended December 31, 2003 is derived from audited historical consolidated financial statements and related notes of North Pittsburgh which were previously filed with the SEC but are not included or incorporated by reference into this proxy statement/prospectus.

The following selected historical consolidated financial information as of and for the 6-month periods ended June 30, 2007 and 2006 has been derived from North Pittsburgh's unaudited historical consolidated financial statements and related notes. The selected historical financial information as of June 30, 2007 and for the 6-month periods ended June 30, 2007 and 2006 is derived from the unaudited historical financial statements and related notes of North Pittsburgh incorporated by reference into this proxy statement/prospectus. The selected historical financial information as of June 30, 2006 is derived from unaudited historical financial statements and related notes of North Pittsburgh which were previously filed with the SEC but are not included or incorporated by reference into this proxy statement/prospectus.

This information is only a summary and should be read in conjunction with management's discussion and analysis of financial condition and results of operations of North Pittsburgh and the historical consolidated financial statements and notes thereto of North Pittsburgh incorporated by reference into this proxy statement/prospectus or otherwise previously filed with the SEC as described above. See "Where You Can Find More Information".

	Six Months Ended June 30, (Unaudited)		Year Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002

(dollars in thousands, except per share amounts)

Statement of Income**Data:**

Operating revenues	\$ 48,737	\$ 52,438	\$ 103,465	\$ 109,804	\$ 106,082	\$ 103,147	\$ 92,408
Operating expenses(1)	45,157	39,179	78,524	78,066	78,703	79,777	69,528
Net operating income	3,580	13,259	24,941	31,738	27,379	23,370	22,880
Interest expense	(608)	(717)	(1,402)	(1,639)	(1,931)	(2,126)	(3,990)
Interest income	1,192	1,270	2,546	1,457	406	202	530
Dividend income	10	9	20	1,140	1,171	610	6
Gain on redemption of investment(2)		19,622	19,622				
Equity income of affiliated companies	4,859	4,225	8,623	6,001	5,622	3,085	2,809
Sundry expense, net	(51)	(19)	(133)	(48)	(132)	(153)	(1,465)
	8,982	37,649	54,217	38,649	32,515	24,988	20,770

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Income from continuing operations before income taxes								
Income tax expense	3,766	15,671	22,473	15,407	13,408	10,303	8,574	
Income from continuing operations	5,216	21,978	31,744	23,242	19,107	14,685	12,196	
Discontinued operations, net of tax(3)		6	11	(186)	(147)	(68)	(78)	
Net income	\$ 5,216	\$ 21,984	\$ 31,755	\$ 23,056	\$ 18,960	\$ 14,617	\$ 12,118	
Weighted average common shares outstanding	15,005	15,005	15,005	15,005	15,005	15,005	15,005	
Basic and diluted earnings per share:								
Income from continuing operations	\$ 0.35	\$ 1.47	\$ 2.12	\$ 1.55	\$ 1.27	\$ 0.97	\$ 0.81	
Income (loss) from discontinued operations				(0.01)	(0.01)			
Net income per share	\$ 0.35	\$ 1.47	\$ 2.12	\$ 1.54	\$ 1.26	\$ 0.97	\$ 0.81	
Dividends declared per share of Common Stock(4)	\$ 0.40	\$ 1.39	\$ 1.79	\$ 0.75	\$ 0.72	\$ 0.68	\$ 0.68	

Table of Contents

	Six Months Ended June 30, (Unaudited)		Year Ended December 31,				
	2007	2006	2006	2005	2004	2003	2002

(dollars in thousands, except per share amounts)

Statement of Cash**Flows Data:**

Cash provided by operating activities from continuing operations	\$ 7,160	\$ 3,469	\$ 13,863	\$ 32,723	\$ 34,138	\$ 30,575	\$ 28,234
Cash provided by (used for) investing activities from continuing operations(2)	(1,841)	14,318	10,346	(4,339)	(8,738)	(6,849)	(9,806)
Cash used for financing activities from continuing operations(4)(5)	(8,012)	(22,688)	(30,684)	(15,217)	(14,810)	(14,284)	(31,604)
Cash provided by (used for) discontinued operations(3)		272	426	(169)	(47)	340	121