

CITADEL L P  
Form SC 13G  
April 21, 2004

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

**SCHEDULE 13G**  
(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2

Under the Securities Exchange Act of 1934

(Amendment No. )\*

**Cincinnati Bell Inc.**

(Name of Issuer)

**Common Shares**

(Title of Class of Securities)

**171871106**

(CUSIP Number)

**April 14, 2004**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

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

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

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Limited Partnership
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Illinois limited partnership  
U.S.A.
  
5. Sole Voting Power  
0
  
6. Shared Voting Power  
13,184,044 common shares  
1,400 call options (exercisable into 140,000 common shares)
  
7. Sole Dispositive Power  
0
  
8. Shared Dispositive Power  
See Row 6 above.
  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  0
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
PN; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
GLB Partners, L.P.
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Delaware limited partnership  
U.S.A.
  
5. Sole Voting Power  
0
  
6. Shared Voting Power  
13,184,044 common shares  
1,400 call options (exercisable into 140,000 common shares)
  
7. Sole Dispositive Power  
0
  
8. Shared Dispositive Power  
See Row 6 above.
  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
PN; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Investment Group, L.L.C.
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Delaware limited liability company  
U.S.A.
  
5. Sole Voting Power  
0
  
6. Shared Voting Power  
13,184,044 common shares  
1,400 call options (exercisable into 140,000 common shares)
  
7. Sole Dispositive Power  
0
  
8. Shared Dispositive Power  
See Row 6 above.
  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
OO; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Kenneth Griffin
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
U.S. Citizen  
U.S.A.
  
5. Sole Voting Power  
0
  
6. Shared Voting Power  
13,184,044 common shares  
1,400 call options (exercisable into 140,000 common shares)
  
7. Sole Dispositive Power  
0
  
8. Shared Dispositive Power  
See Row 6 above.
  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
IN; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Wellington Partners L.P.
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Illinois limited partnership
  

	5.	Sole Voting Power	
		0	
Number of Shares Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power	
		13,184,044 common shares	
		1,400 call options (exercisable into 140,000 common shares)	
	7.	Sole Dispositive Power	
		0	
	8.	Shared Dispositive Power	
		See Row 6 above.	

  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
PN; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Wellington Partners L.P. SE
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Delaware limited partnership
  

	5.	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power 13,184,044 common shares 1,400 call options (exercisable into 140,000 common shares)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power See Row 6 above.

  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
PN; HC



1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Kensington Global Strategies Fund Ltd.
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Bermuda company
  

	5.	Sole Voting Power	
		0	
Number of Shares Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power	
		13,184,044 common shares	
		1,400 call options (exercisable into 140,000 common shares)	
	7.	Sole Dispositive Power	
		0	
	8.	Shared Dispositive Power	
		See Row 6 above.	

  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
CO; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Equity Fund Ltd.
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Cayman Islands company
  

	5.	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power 13,184,044 common shares 1,400 call options (exercisable into 140,000 common shares)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power See Row 6 above.

  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
CO; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Distressed and Credit Opportunity Fund Ltd.
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Cayman Islands company
  

	5.	Sole Voting Power 0
Number of Shares Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power 13,184,044 common shares 1,400 call options (exercisable into 140,000 common shares)
	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power See Row 6 above.

  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
CO; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Jackson Investment Fund Ltd.
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Cayman Islands company
  

	5.	Sole Voting Power	
		0	
Number of Shares Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power	
		13,184,044 common shares	
		1,400 call options (exercisable into 140,000 common shares)	
	7.	Sole Dispositive Power	
		0	
	8.	Shared Dispositive Power	
		See Row 6 above.	

  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
CO; HC

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)  
Citadel Credit Trading Ltd.
  
2. Check the Appropriate Box if a Member of a Group (See Instructions)
  - (a)  y
  - (b)  o
  
3. SEC Use Only
  
4. Citizenship or Place of Organization  
Cayman Islands company
  

	5.	Sole Voting Power	
		0	
Number of Shares Beneficially Owned by Each Reporting Person With	6.	Shared Voting Power	
		13,184,044 common shares	
		1,400 call options (exercisable into 140,000 common shares)	
	7.	Sole Dispositive Power	
		0	
	8.	Shared Dispositive Power	
		See Row 6 above.	

  
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
See Row 6 above.
  
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)  o
  
11. Percent of Class Represented by Amount in Row (9)  
Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).
  
12. Type of Reporting Person (See Instructions)  
CO

CUSIP No. 171871106

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**Item 1.**

- (a) Name of Issuer  
CINCINNATI BELL INC.
- (b) Address of Issuer's Principal Executive Offices  
201 East Fourth Street  
Cincinnati, OH 45202

**Item 2.**

- (a) Name of Person Filing
- (b) Address of Principal Business Office or, if none, Residence
- (c) Citizenship

Citadel Limited Partnership  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Illinois limited partnership

GLB Partners, L.P.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Delaware limited partnership

Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Delaware limited liability company

Kenneth Griffin  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
U.S. Citizen

Citadel Wellington Partners L.P.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Illinois limited partnership

Citadel Wellington Partners L.P. SE  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Delaware limited partnership



CUSIP No. 171871106

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Citadel Kensington Global Strategies Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Bermuda company

Citadel Equity Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Cayman Islands company

Citadel Distressed and Credit Opportunity Fund Ltd.

c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Cayman Islands company

Citadel Jackson Investment Fund Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Cayman Islands company

Citadel Credit Trading Ltd.  
c/o Citadel Investment Group, L.L.C.  
131 S. Dearborn Street, 32nd Floor  
Chicago, Illinois 60603  
Cayman Islands company



CUSIP No. 171871106

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(d) Title of Class of Securities  
Common Shares, par value \$0.01 per share  
(e) CUSIP Number  
171871106

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h)  A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j)  Group, in accordance with §240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

CITADEL LIMITED PARTNERSHIP  
GLB PARTNERS, L.P.  
CITADEL INVESTMENT GROUP, L.L.C.  
KENNETH GRIFFIN  
CITADEL WELLINGTON PARTNERS L.P.  
CITADEL WELLINGTON PARTNERS L.P. SE  
CITADEL KENSINGTON GLOBAL STRATEGIES FUND LTD.  
CITADEL EQUITY FUND LTD.  
CITADEL DISTRESSED AND CREDIT OPPORTUNITY FUND LTD.  
CITADEL JACKSON INVESTMENT FUND LTD.  
CITADEL CREDIT TRADING LTD.

(a) Amount beneficially owned:  
  
13,184,044 common shares  
  
1,400 call options (exercisable into 140,000 common shares)

(b) Percent of class:

Approximately 5.4% as of the date of this filing (based on 245,178,489 common shares issued and outstanding as of March 10, 2004).

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote

0

(ii) Shared power to vote or to direct the vote

See item (a) above.

(iii) Sole power to dispose or to direct the disposition of

0

(iv) Shared power to dispose or to direct the disposition of

See item (a) above.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Not Applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

See Item 2 above.

**Item 8. Identification and Classification of Members of the Group**

Not Applicable.

**Item 9. Notice of Dissolution of Group**

Not Applicable.

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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\* Adam C. Cooper is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on November 19, 2002, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Form 3 for Metals USA, Inc.



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

Dated this 20th day of April, 2004

**KENNETH GRIFFIN**

By: /s/ Adam C. Cooper  
Adam C. Cooper, attorney-in-fact\*

**CITADEL LIMITED PARTNERSHIP**

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**GLB PARTNERS, L.P.**

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL WELLINGTON PARTNERS  
L.P.**

By: Citadel Limited Partnership,  
its General Partner

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper

**CITADEL INVESTMENT GROUP, L.L.C.**

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL EQUITY FUND LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL KENSINGTON GLOBAL STRATEGIES FUND  
LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper

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Adam C. Cooper, Senior Managing  
Director and General Counsel

Adam C. Cooper, Senior Managing  
Director and General Counsel

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**CITADEL WELLINGTON PARTNERS  
L.P. SE**

By: Citadel Limited Partnership,  
its General Partner

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL DISTRESSED AND CREDIT OPPORTUNITY  
FUND LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL JACKSON INVESTMENT FUND LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel

**CITADEL CREDIT TRADING LTD.**

By: Citadel Limited Partnership,  
its Portfolio Manager

By: GLB Partners, L.P.,  
its General Partner

By: Citadel Investment Group, L.L.C.,  
its General Partner

By: /s/ Adam C. Cooper  
Adam C. Cooper, Senior Managing  
Director and General Counsel