

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2011
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>DEX ONE 401K SAVINGS PLAN</u>	1b Three-digit plan number (PN) ► <u>002</u> 1c Effective date of plan <u>07/01/1998</u>
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>DEX ONE CORPORATION</u> <u>9380 STATION STREET</u> <u>LONE TREE, CO 80124</u>	2b Employer Identification Number (EIN) <u>13-2740040</u> 2c Sponsor's telephone number <u>303-784-1854</u> 2d Business code (see instructions) <u>541800</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/31/2012</u>	<u>STEPHANIE CASTO</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/31/2012</u>	<u>STEPHANIE CASTO</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") DEX ONE CORPORATION 9380 STATION STREET LONE TREE, CO 80124	3b Administrator's EIN 13-2740040 3c Administrator's telephone number 303-784-1854
--	---

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
---	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	3024
---	----------	------

6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1882
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	787
d Subtotal. Add lines 6a , 6b , and 6c	6d	2669
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	2669
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	2617
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	150

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
--	----------	--

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2011
		This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DEX ONE 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEX ONE CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2740040</u>

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>COLUMBIA MANAGEMENT CO.</u>	<u>ONE FINANCIAL CENTER</u> <u>BOSTON, MA 02111-2621</u>
--------------------------------	---

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

<u>JANUS MUTUAL FUNDS</u>	<u>151 DETROIT STREET</u> <u>DENVER, CO 80219-0668</u>
---------------------------	---

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>PACIFIC INVESTMENT MGMT CORP</u>	<u>840 NEWPORT CENTER DRIVE</u> <u>NEWPORT BEACH, CA 92660-6397</u>
-------------------------------------	--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<u>STATE STREET GLOBAL ADVISORS</u>	<u>1 LINCOLN STREET</u> <u>BOSTON, MA 02206</u>
-------------------------------------	--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WELLS FARGO

100 HERITAGE RESERVE
MENOMONEE FALLS, WI 53051

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VICTORY FUNDS

4400 N FEDERAL HIGHWAY
STE 210-19
BOCA RATON, FL 33431

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COHEN & STEERS FUNDS

280 PARK AVENUE
10TH FLOOR
NEW YORK, NY 10017-1216

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRUDENTIAL FUNDS

101 SABIN STREET
PAWTUCKET, RI 02860-1427

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

100 VANGUARD BLVD
MALVERN, PA 19355-2331

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARBOR CAPITAL ADVISORS

111 S WACKER DR
34TH FL
CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EATON VANCE FUNDS

TWO INTERNATIONAL PLACE
BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER HR SERVICES, LLC

INVESTORS WAY
NORWOOD, MA 02062-1584

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 37 38 49 50 59 60 62 64 65 99	RECORDKEEPER/T RUSTEE	60444	Yes ☒ No ☐	Yes ☐ No ☒	96098	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	6858
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COHEN & STEERS FUNDS 280 PARK AVENUE 10TH FLOOR NEW YORK, NY 10017-1216	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	20954
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
COLUMBIA MANAGEMENT CO. ONE FINANCIAL CENTER BOSTON, MA 02111-2621	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	8366
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EATON VANCE FUNDS TWO INTERNATIONAL PLACE BOSTON, MA 02110	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	12691
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HARBOR CAPITAL ADVISORS 111 S WACKER DR 34TH FL CHICAGO, IL 60606	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	15855
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS MUTUAL FUNDS 151 DETROIT STREET DENVER, CO 80219-0668	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	14025
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL FUNDS 101 SABIN STREET PAWTUCKET, RI 02860-1427	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	1902
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
STATE STREET GLOBAL ADVISORS 1 LINCOLN STREET BOSTON, MA 02206	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	4486
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
VICTORY FUNDS 4400 N FEDERAL HIGHWAY STE 210-19 BOCA RATON, FL 33431	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MERCER HR SERVICES, LLC	15 38 59 60	10224
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WELLS FARGO 100 HERITAGE RESERVE MENOMONEE FALLS, WI 53051	RECORDKEEPING PARTICIPANT COMMUNICATION SHAREHOLDER SERVICING FEES SUB-TRANSFER AGENCY FEES	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

a Name: ANTON COLLINS MITCHELL LLP	b EIN: 01-0724563
c Position: AUDITOR	
d Address: 303 EAST 17TH AVE SUITE 600 DENVER, CO 80203	e Telephone: 303-830-1120

Explanation: COST REDUCTION

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
	For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
	A Name of plan <u>DEX ONE 401K SAVINGS PLAN</u>	

B Three-digit plan number (PN) ►	<u>002</u>
---	------------

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DEX ONE CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2740040</u>
--	--

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA S & P 500 INDEX SECURITIES</u>

b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>

c EIN-PN <u>04-0025081-078</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11040546</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD RETIREMENT SAVINGS TRUST</u>

b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>

c EIN-PN <u>23-2186884-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30633823</u>
---------------------------------------	-------------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:
--

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="font-size: 24pt; font-weight: bold;">2011</div> This Form is Open to Public Inspection
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan DEX ONE 401K SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 DEX ONE CORPORATION	D Employer Identification Number (EIN) 13-2740040	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1	Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	772085	505442
	(2) Participant contributions	1b(2)	19564	12784
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	3416860	3008248
	(9) Value of interest in common/collective trusts	1c(9)	44805601	41674369
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	113067556	106285401
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	162081666	151486244

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	162081666	151486244
---	-----------	-----------	-----------

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8775336	
(B) Participants	2a(1)(B)	11564962	
(C) Others (including rollovers)	2a(1)(C)	332435	
(2) Noncash contributions	2a(2)		20672733
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	174051	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		174051
(2) Dividends: (A) Preferred stock	2b(2)(A)		4035504
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4035504	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4035504
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		0
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		338681
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-5283986
c Other income.....	2c		168781
d Total income. Add all income amounts in column (b) and enter total.....	2d		20105764

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35767392	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		35767392
f Corrective distributions (see instructions)	2f		132
g Certain deemed distributions of participant loans (see instructions).....	2g		276661
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	64015	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		64015
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		36108200

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-16002436
l Transfers of assets:			
(1) To this plan.....	2l(1)		5517891
(2) From this plan	2l(2)		110957

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CROWE CHIZEK LLP

(2) EIN: 26-4183994

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

- 4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

- 5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)

DEX MEDIA, INC.EMPLOYEE SAVINGS PLAN

5b(2) EIN(s)	5b(3) PN(s)
20-4059762	001

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2011 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan <u>DEX ONE 401K SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DEX ONE CORPORATION</u>	D Employer Identification Number (EIN) <u>13-2740040</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>20-2020334</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
----------------	--

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

- 19** If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

DEX ONE 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS
December 31, 2011 and 2010

DEX ONE 401(k) SAVINGS PLAN

FINANCIAL STATEMENTS
December 31, 2011 and 2010

CONTENTS

REPORT OF INDEPENDENT AUDITORS.....	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	2
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS.....	3
NOTES TO FINANCIAL STATEMENTS	4
SUPPLEMENTAL SCHEDULE	
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)	16

Crowe Chizek LLP

REPORT OF INDEPENDENT AUDITORS

To the Participants of the Dex One 401(k) Savings Plan and
Employee Benefits Committee and Asset Management
Committee of Dex One Corporation

We were engaged to audit the financial statements and supplemental schedule of the Dex One 401(k) Savings Plan (the "Plan") as of December 31, 2011 and for the year then ended, as listed in the accompanying contents page. These 2011 financial statements and supplemental schedule are the responsibility of the Plan's management. The statement of net assets available for benefits of the Plan as of December 31, 2010 was reported on by other auditors whose report dated August 26, 2011, disclaimed an opinion for the same reasons described in the following paragraph.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Mercer Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the 2011 financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certification from the trustee as of December 31, 2011 and for the year then ended that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying 2011 financial statements and supplemental schedule as a whole. The information included in the supplemental schedule is presented for the purpose of additional analysis and is not a required part of the 2011 financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the 2011 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Crowe Chizek LLP

South Bend, Indiana
July 31, 2012

DEX ONE 401(k) SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at fair value (Notes 2, 3, 4 and 6):		
Registered investment companies	\$ 106,285,401	\$ 113,067,556
Collective trusts	<u>41,674,369</u>	<u>44,805,601</u>
Total investments	147,959,770	157,873,157
Receivables:		
Participant contributions	12,784	19,564
Employer contributions, net of forfeitures	505,442	772,085
Notes receivable from participants	<u>3,008,248</u>	<u>3,416,860</u>
Total receivables	<u>3,526,474</u>	<u>4,208,509</u>
Total assets	<u>151,486,244</u>	<u>162,081,666</u>
Net assets, reflecting all investments at fair value	151,486,244	162,081,666
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note 2)	<u>(1,418,541)</u>	<u>(1,229,601)</u>
Net assets available for benefits	<u>\$ 150,067,703</u>	<u>\$ 160,852,065</u>

See accompanying notes to financial statements.

DEX ONE 401(k) SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended December 31, 2011

Additions to net assets attributed to:

Investment income, excluding net depreciation in fair value of investments (Note 3):	
Interest and dividend income	\$ 4,035,403
Interest earned on notes receivable from participants	153,993
Contributions:	
Participant	11,564,962
Employer, net of forfeitures	8,775,336
Rollover	<u>332,435</u>
Total contributions	<u>20,672,733</u>
Total additions	24,862,129

Deductions from net assets attributed to:

Net depreciation in fair value of investments (Note 3)	4,945,305
Benefits paid to participants	36,044,185
Administrative expenses	<u>64,015</u>
Total deductions	<u>41,053,505</u>

Net decrease in net assets before transfers (16,191,376)

Net transfers to affiliated plan (Note 10)	(79,428)
Transfers in from Business.com, Inc. 401(k) Plan (Note 1)	<u>5,486,442</u>

Net decrease in net assets (10,784,362)

Net assets available for benefits:

Beginning of year	<u>160,852,065</u>
End of year	<u>\$ 150,067,703</u>

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - PLAN DESCRIPTION

General: The following is a brief description of the Dex One 401(k) Savings Plan (formerly known as the R.H. Donnelley 401(k) Savings Plan) (the "Plan"), and is provided for general information only. Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Plan is not covered by the Pension Benefit Guaranty Corporation.

The Plan was established effective July 1, 1998 by Dex One Corporation (the "Company" or "Plan Sponsor"), formerly R.H. Donnelley Corporation ("RHD"), for the benefit of all eligible employees of the Company and its subsidiaries. The Plan was established to provide the Company's eligible employees a way to save on a regular and long-term basis for retirement. The Plan is intended to be a defined contribution plan with non-elective contribution provisions and provides for a cash or deferred arrangement under Code Section 401(k).

The Plan is a defined contribution plan covering substantially all eligible non-bargained for employees of the Company except as otherwise described below. Leased employees, non-resident aliens and independent contractors are not eligible for participation in the Plan. The Company maintains the Dex Media, Inc. Employee Savings Plan for its bargained for employees.

Effective January 1, 2011, employees of Dex One Digital, Inc., formerly known as Business.com, Inc. ("BDC"), a direct wholly-owned subsidiary of the Company, became eligible to participate in the Plan. Effective February 1, 2011, the Business.com, Inc. 401(k) Plan ("BDC Plan") was merged with and into the Plan. As a result of this merger, plan assets of \$5,450,105 as well as notes receivable from participants of \$36,337, were transferred. The merger initiated a "black-out period" beginning on January 27, 2011 continuing through February 9, 2011. During this period, BDC Plan participants were unable to engage in certain transactions including applying for loans, withdrawals, distributions, contribution rate changes, changes to investment allocations for contributions and investment exchanges for existing balances in the BDC Plan. As required by law, these participants were notified of the black-out period and restrictions of certain transactions in advance. Employees of BDC were not eligible to participate in the Plan prior to January 1, 2011.

Trustee and Administration of the Plan: The Plan administrator is the Company's Employee Benefits Committee ("EBC") and the Asset Management Committee ("AMC") (collectively "Plan Administrator"), which were appointed by the Compensation and Benefits Committee of the Company's Board of Directors. The EBC has the authority to select, retain, monitor and discharge recordkeepers and is responsible for administering the Plan, including day to day functions, benefit payments, and claims, and for effectuating amendments. The AMC has authority to remove and/or instruct the trustee, establish and maintain a funding and investment policy and select and monitor funds.

The trustee of the Plan is Mercer Trust Company ("Mercer" or "Trustee"). The Trustee holds all assets of the Plan in accordance with provisions of the trust agreements with the Company. Mercer HR Services, LLC provides recordkeeping services and other administrative services for the Plan.

Eligibility: Employees are eligible to participate in the Plan as of the first administratively feasible payroll following completion of 30 days of employment. Interns and temporary workers who work at least one thousand hours during a consecutive 12-month period following their date of hire or in any calendar year thereafter are eligible to participate on the first administratively feasible payroll period after the service requirement has been met.

(Continued)

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - PLAN DESCRIPTION (Continued)

Contributions: Participants may elect to contribute from 1% up to 75%, in whole percent increments, of their eligible compensation, as defined by the Plan document and as limited by the Internal Revenue Code ("IRC"). Participant contributions may be on a pre-tax or after-tax basis. Participant pre-tax contributions are limited to \$16,500 by the IRC in 2011.

Each active participant who becomes eligible to participate in the Plan on and after January 1, 2009, and who does not make an affirmative election either to contribute or not contribute to the Plan or to make elective deferrals at a specified level, shall be deemed to have elected to contribute 3% of their compensation on a pre-tax basis during their first year in the Plan. This election will increase by 1% annually until the participant is contributing 6% or changes their deferral rate.

Catch-up contributions may also be made by participants if they are age 50 or older and certain other criteria are met. The 2011 IRC limit for catch-up contributions was \$5,500. Catch-up contributions are eligible for matching contributions by the Company, subject to Plan limits.

The Plan provides a safe harbor matching contribution to all eligible employees. This match allows the Plan to automatically satisfy certain nondiscrimination tests required by Section 401(k) and 401(m) for employees. The Plan's employer match is 100% of the first 6% of compensation contributed by the participant per pay period. There are also quarterly true-up matching contributions to ensure that participants receive the full matching contribution for the quarter, as further described in the Plan document.

Each participant who meets certain criteria shall be entitled to a transition contribution equal to a percentage of eligible compensation based upon the sum of years of credited pension service, as defined, and age as of December 31, 2008. These transition contributions will not be matched. No participant shall be entitled to receive transition contributions for any plan year beginning on or after December 31, 2013. The transition contributions are payable by the Company so long as the participant is employed on the last day of each plan year. Transition contributions for the 2011 plan year of \$371,301 are recorded as employer contributions receivable as of December 31, 2011.

Participants can make rollover contributions from other qualified plans or individual retirement accounts if certain criteria are met as outlined in the Plan document.

The participant and employer contributions for the plan year are subject to certain limitations imposed by the IRC and the Plan's terms.

Participant Accounts: Each participant's account is credited with the participant's contributions (pre-tax, after-tax and catch-up), rollover contributions, the employer contributions (matching and transition), an allocation of earnings and losses on investments, and is charged with the participant's withdrawals and distributions and related expenses on a daily basis. The investment earnings or losses are allocated to each participant's account pro-rata by investment fund. Each participant is entitled to the benefit that can be provided from the participant's vested account.

Investment Options: Participants may direct the investment of their account balances into various investment options offered by the Plan. The Plan offers investment options in collective trusts and registered investment companies. Participants may change their investment directions at any time, subject to the restrictions and procedures as are established by the recordkeeper and the fund prospectus.

(Continued)

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - PLAN DESCRIPTION (Continued)

Notes Receivable from Participants: Participants may, with the consent of the Plan Administrator, borrow up to the lesser of \$50,000 or one-half of their vested account balance. Participants may not have more than one note receivable outstanding at any time. The minimum note receivable amount is \$500. The minimum note receivable term is 12 months and the maximum note receivable term is 57 months unless the proceeds are used to acquire a participant's principal residence, in which case the maximum term is 117 months. A participant's note receivable shall become due and payable if such participant fails to make a principal and/or interest payment as provided in the note receivable agreement, subject to a grace period.

In addition, the note receivable becomes due and payable at the time the participant separates from the Company. The note receivable is secured by the balance in the participant's account and the interest rate is determined by adding 1% to the prime rate of interest as published in *The Wall Street Journal* as of the last day of the month preceding the note receivable and is fixed for the term of the note receivable. Interest rates for the note receivables range from 4.25% to 10.25% as of December 31, 2011 and 2010. Principal and interest is paid ratably through bi-weekly payroll deductions.

Expenses: The Company has full discretionary authority to allocate to participants' accounts any reasonable Plan expenses that are not funded by forfeitures or by the Company. For the year ended December 31, 2011, total expenses comprised of fees for notes receivable and benefit payments of \$64,015 were paid by Plan participants. There were no expenses paid from the forfeiture account during the year ended December 31, 2011. All other expenses were paid by the Company. Investment management fees and operating expenses charged to the Plan for investments in registered investment companies are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Vesting: A participant is immediately fully vested in that portion of their account attributable to the employee's pre-tax, after-tax and catch-up contributions, transition contributions and rollover contributions. Employees are fully vested in all employer matching contributions upon completion of one year of service.

For purposes of vesting, years of credited service are computed as the total time period (regardless of actual service hours) commencing with the employee's first date of employment and ending on the date the employee's break in service begins. Participants also become fully vested in their accounts upon reaching normal retirement age (65), death or disability. There are certain other special events which can cause immediate vesting as further described in the Plan document.

Forfeitures: The amount of any non-vested forfeiture attributed to a participant's break in service as specified by the Plan document may be used to restore the participant's forfeited employer contribution, fund employer contributions, or pay expenses. During the year ended December 31, 2011, \$123,261 of forfeitures were used to fund employer matching contributions and no forfeitures were used to pay Plan administrative expenses. As of December 31, 2011 and 2010, forfeited non-vested accounts were \$4,560 and \$302, respectively.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan, subject to the provisions of ERISA. In the event the Plan is terminated, all participant accounts would immediately become fully vested and the assets would be distributed among the participants in accordance with the terms set forth in the Plan document and in accordance with ERISA.

(Continued)

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 1 - PLAN DESCRIPTION (Continued)

Payment of Benefits: Upon termination of service, death, disability, or attainment of normal retirement age (65), a participant may elect to receive a lump sum distribution payment equal to the vested value of the participant's account or transfer these amounts to another qualified retirement plan or individual retirement account ("IRA"). Terminated participants who do not elect a distribution type and have an account balance of less than \$1,000 must take an immediate lump sum distribution. If the amount is more than \$1,000 but less than \$5,000, their account balance will be rolled over into an IRA. Participants may also take voluntary in-service withdrawals and hardship withdrawals if certain criteria are met and subject to certain limitations as outlined in the Plan document.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Estimates: The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition: The Plan's investments are reported at fair value. See Note 4, *Fair Value Measurements and Disclosures*, for additional information. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date and interest income is recorded when earned. The net appreciation or depreciation is determined as the difference between beginning market value or cost if purchased during the year and year end market value.

Fully Benefit-Responsive Investment Contracts: While Plan investments are presented at fair value in the statement of net assets available for benefits, any material difference between the fair value of the Plan's direct and indirect interest in fully benefit-responsive investment contracts and their contract value is presented as an adjustment line in the statement of net assets available for benefits, because contract value is the relevant measurement attribute for that portion of the Plan's net assets available for benefits. Contract value represents contributions made to a contract, plus earnings, less participant withdrawals and administrative expenses. Participants in fully benefit-responsive investment contracts may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The Plan holds an indirect interest in such contracts through its investment in a stable value fund.

Contributions: Participant contributions and the related Company matching contributions are recorded in the period payroll deductions are made. Transition contributions are recorded in the year attributable to the compensation earned.

Payments of Benefits: Benefits are recorded when paid.

Notes Receivable from Participants: Notes receivable from participants are reported at their unpaid principal balance plus any accrued, but unpaid, interest with no allowance for credit loss, as repayments of principal and interest are received through payroll deductions and the notes are collateralized by the participants' account balance. Delinquent participant notes receivable are reclassified as distributions based on the terms of the Plan document.

(Continued)

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 3 - INVESTMENTS

During the year ended December 31, 2011, the Plan's investments (including realized and unrealized gains and losses on investments purchased and sold) appreciated/(depreciated) in value as follows:

Registered investment companies	\$ (5,283,986)
Collective trusts	<u>338,681</u>
Net depreciation in fair value of investments	<u>\$ (4,945,305)</u>

The fair value of investments that are 5% or more of net assets available for Plan benefits are as follows:

	<u>2011</u>	<u>2010</u>
Vanguard Retirement Savings Trust (Contract value as of December 31, 2011 and 2010 was \$29,215,282 and \$29,995,926 respectively	\$ 30,633,823	\$ 31,225,527
Harbor International Fund	10,044,981	14,229,997
State Street Global Advisors S&P 500 Index Fund	11,040,546	13,580,074
PIMCO Total Return Fund	11,011,171	13,550,454
Vanguard Target Retirement 2025 Fund	10,684,202	11,370,310

NOTE 4 - FAIR VALUE MEASUREMENTS AND DISCLOSURES

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820") establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

(Continued)

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 4 - FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

Registered investment companies: The shares of registered investment companies are valued at quoted market prices in an exchange and active market, which represents the net asset values ("NAV") of shares, held by the Plan at year end and are classified as Level 1 investments.

Collective trusts: The investments include an index fund and a stable value fund. The fair value of the Plan's interest in the index fund is based on the NAV reported by the fund manager as of the financial statement date and recent transaction prices. The index fund provides for daily redemptions by the Plan at reported NAV with no advance notice requirement. Under unusual circumstances, redemptions may be suspended should the withdrawal cause a material adverse impact on other participating plans. The Plan is permitted to redeem investment units at NAV on the measurement date, and as a result, the investment is classified as a Level 2 investment. The index fund includes investments that seek to approximate the risk and return characterized by the S&P 500 Index. To achieve their objective, the accounts employ a replication technique, which generally seeks to hold each index constituent in its proportional index weight. The accounts may make limited use of futures and/or options for the purpose of maintaining equity exposure.

The fair value of participation units held in the stable value fund are based on NAV after adjustments to reflect all fund investments at fair value, including direct and indirect interests in fully benefit responsive contracts, as reported in the audited financial statements of the fund. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the stable value fund's constant NAV of \$1 per unit. Distribution to the stable value fund's unit holders are declared daily from the net investment income and automatically reinvested in the stable value fund on a monthly basis when paid. The stable value fund generally permits redemptions daily. If the stable value fund experiences periods of insufficient liquidity, it may defer honoring any payment request until liquidity is sufficient. The stable value fund may also impose certain restrictions based on employer initiated events such as plan termination, layoffs, tax disqualification and other events that could impact its ability to transact at contract value. The Company is not aware of any such events. The Plan is permitted to redeem investment units at the \$1 NAV on the measurement date, and as a result, the investment is classified as a Level 2 asset. The stable value fund invests primarily in investment contracts (traditional or synthetic) issued by insurance companies, banks or other financial institutions, including investment contracts backed by high-quality fixed income securities. The stable value fund seeks to provide current and stable income, while maintaining a stable share value of \$1, by diversifying among high credit quality investments and investment contracts which are structured to smooth market gains and losses over time. However, there is no assurance that this objective can be achieved.

The valuation methodologies described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

(Continued)

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 4 - FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments measured at fair value on a recurring basis as of December 31, 2011 and 2010, respectively:

	Fair Value Measurements at December 31, 2011 Using			Total
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
Registered investment companies:				
Fixed income funds	\$ 14,404,553	\$ -	\$ -	\$ 14,404,553
Growth equity funds	16,177,150	-	-	16,177,150
Value equity funds	12,947,908	-	-	12,947,908
International equity funds	11,649,304	-	-	11,649,304
Life-cycle funds	46,120,433	-	-	46,120,433
Blended equity fund	2,270,786	-	-	2,270,786
Real estate fund	<u>2,715,267</u>	<u>-</u>	<u>-</u>	<u>2,715,267</u>
Total registered investment companies	106,285,401	-	-	106,285,401
Collective trusts:				
Index	-	11,040,546	-	11,040,546
Stable value	<u>-</u>	<u>30,633,823</u>	<u>-</u>	<u>30,633,823</u>
Total collective trusts	<u>-</u>	<u>41,674,369</u>	<u>-</u>	<u>41,674,369</u>
Total investments at fair value	<u>\$106,285,401</u>	<u>\$ 41,674,369</u>	<u>\$ -</u>	<u>\$147,959,770</u>

There were no transfers of Plan assets into or out of Level 1 or Level 2 during the year ended December 31, 2011. The Plan has established a policy of recognizing transfers between levels in the fair value hierarchy as of the end of a reporting period.

(Continued)

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 4 - FAIR VALUE MEASUREMENTS AND DISCLOSURES (Continued)

	Fair Value Measurements at December 31, 2010 Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered investment companies:				
Fixed income funds	\$ 15,998,705	\$ -	\$ -	\$ 15,998,705
Growth equity funds	18,719,216	-	-	18,719,216
Value equity funds	15,735,596	-	-	15,735,596
International equity funds	16,173,615	-	-	16,173,615
Life-cycle funds	41,410,651	-	-	41,410,651
Blended equity fund	2,685,558	-	-	2,685,558
Real estate fund	<u>2,344,215</u>	<u>-</u>	<u>-</u>	<u>2,344,215</u>
Total registered investment companies	113,067,556	-	-	113,067,556
Collective trusts:				
Index	-	13,580,074	-	13,580,074
Stable value	<u>-</u>	<u>31,225,527</u>	<u>-</u>	<u>31,225,527</u>
Total collective trusts	<u>-</u>	<u>44,805,601</u>	<u>-</u>	<u>44,805,601</u>
Total investments at fair value	<u>\$113,067,556</u>	<u>\$ 44,805,601</u>	<u>\$ -</u>	<u>\$157,873,157</u>

NOTE 5 - INCOME TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated April 20, 2005 that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan filed for an updated determination letter on January 31, 2011 (Cycle E) as part of the on-going IRS determination letter program.

In accordance with GAAP, Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for periods prior to July 2008 as the Plan was audited by the Department of Labor for the period January 1, 2005 through July 2008.

(Continued)

NOTE 6 - UNAUDITED INFORMATION - CERTIFIED INVESTMENTS AND NOTES RECEIVABLES FROM PARTICIPANTS

The Plan Sponsor has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulation for Reporting and Disclosure under ERISA. Accordingly, Mercer Trust Company, trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule, with the exception of the fair value of the Vanguard Retirement Savings Trust, as complete and accurate. Mercer Trust Company holds investment assets and executes investment transactions.

- Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010
 - o Investments at fair value, with the exception of the Vanguard Retirement Savings Trust, which was certified at contract value, and notes receivable from participants
- Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2011
 - o Interest and dividend income and interest earned on notes receivable from participants
 - o Net appreciation/(depreciation) in fair value of investments
- Notes to Financial Statements
 - o Investment information as presented in the notes to the financial statements
- All investment information included in the Supplemental Schedule
 - o Form 5500, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2011, with the exception of the Vanguard Retirement Savings Trust, which was certified at contract value.

The Plan's independent auditors did not perform any auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Fees paid by the Plan to Mercer for certain investment management fees were deducted from the net asset value of shares of the registered investment companies held by the Plan. During 2011, \$64,015 of administrative expenses were paid to Mercer Trust Company or Mercer HR Services, LLC by the Plan and these transactions qualify as party-in-interest transactions. Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Company. Notes receivable from participants also reflect party-in-interest transactions.

Transactions noted above qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 8 - CONCENTRATIONS, RISKS AND UNCERTAINTIES

The Plan invests in registered investment companies and collective trusts. Investment securities are exposed to various risks such as interest rate, market and credit risks. Additionally, the value, liquidity and related income of the investment securities are sensitive to changes in economic conditions. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the value of such securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and each participant's account.

(Continued)

DEX ONE 401(k) SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2011 and 2010

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the Form 5500:

	<u>2011</u>	<u>2010</u>
Net assets available for benefits per the accompanying financial statements	\$150,067,703	\$160,852,065
Deficiency of contract value over estimated fair value of investment in stable value fund	<u>1,418,541</u>	<u>1,229,601</u>
Net assets per the Form 5500	<u>\$151,486,244</u>	<u>\$162,081,666</u>

The following is a reconciliation of the change in net assets available for benefits for the year ended December 31, 2011, per the financial statements to the net loss reported in the 2011 Form 5500:

Decrease in net assets available for benefits before transfers per the financial statements	\$ (16,191,376)
Change in deficiency of contract value over estimated fair value of investment in stable value fund	<u>188,940</u>
Net loss per the Form 5500	<u>\$ (16,002,436)</u>

Participant loans are reported as notes receivable from participants in the accompanying financial statements as required by current authoritative guidance; however, for Form 5500 purposes and reporting on the Supplemental Schedule of Assets (Held at End of Year), they are presented as investments.

NOTE 10 - ASSET TRANSFERS, NET

Net assets of \$79,428 were transferred from the Dex One 401(k) Savings Plan to the Dex Media, Inc. Employee Savings Plan during 2011 due to the transfer of participants between the plans. The transfer of net assets included \$31,529 of assets received into the Plan and \$110,957 of assets disbursed out of the Plan.

(Continued)

NOTE 11 - LEGAL PROCEEDINGS

On December 7, 2009, a putative ERISA class action lawsuit was commenced in the United States District Court for the Northern District of Illinois on behalf of certain participants in, or beneficiaries of, the R.H. Donnelley 401(k) Savings Plan at any time between July 26, 2007 and January 29, 2010 and whose plan accounts included investments in R.H. Donnelley common stock (the "Settlement Class"). The putative ERISA class action complaint contains allegations against certain current and former Company directors, officers and employees of breaches of fiduciary duties under ERISA and seeks damages and equitable relief. The Company and the Plan are not named as defendants in this ERISA class action. On June 21, 2012, the parties to the ERISA class action suit entered into a memorandum of understanding containing the essential terms of a settlement of all disputes between them. On July 9, 2012, a formal settlement agreement and release was filed with the court. Pursuant to the settlement agreement and release, in exchange for a complete release of all claims, the Company's fiduciary liability insurers will create a \$2.1 million settlement fund for the benefit of the Settlement Class. The Company and the Plan are not making any financial contributions to the settlement fund. The settlement agreement and release is subject to final court approval, which the Company expects to receive during the second half of 2012. Upon approval by the court, the settlement agreement and release requires the net settlement fund, which consists of the \$2.1 million settlement fund net of certain third -party fees, taxes and other reasonable expenses as specified in the settlement agreement and release to be distributed to the Plan according to the plan of allocation, as provided in the settlement agreement and release. Mercer, as Plan trustee, will then be responsible for disbursing the net settlement fund to the individual participants pursuant to the plan of allocation and the Plan's administrative procedures. The Plan expects to book a receivable for an amount that approximates the net settlement fund upon final approval by the court.

NOTE 12 - SUBSEQUENT EVENTS

The Plan Administrator has evaluated subsequent events through July 31, 2012, which is the date the financial statements were available to be issued. There were no events or transactions discovered during this evaluation that require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

DEX ONE 401(k) SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

Name of Plan Sponsor:	Dex One Corporation
Employer Identification Number:	13-2740040
Three-digit Plan Number:	002

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		<u>Collective Trusts</u>		
	Vanguard Fiduciary Trust Company	Vanguard Retirement Savings Trust	#	\$ 30,633,823
	State Street Global Advisors	State Street Global Advisors S&P 500 Index Fund	#	<u>11,040,546</u>
				41,674,369
		<u>Registered Investment Companies</u>		
	Harbor Capital Advisors	Harbor International Fund	#	10,044,981
	PIMCO Investments, LLC	PIMCO Total Return Fund	#	11,011,171
	Wells Fargo Funds	Wells Fargo Advantage Capital Growth Fund	#	5,595,876
	Perkins Capital Management, Inc.	Perkins Mid Cap Value Fund	#	5,357,343
	Eaton Vance Funds	Eaton Vance Large Cap Value Fund	#	4,700,718
	Prudential Funds	Jennison Mid Cap Growth Fund	#	5,370,526
	Columbia Management Investments	Columbia Management Small Cap Growth Fund	#	5,210,748
	Victory Funds	Victory Small Company Opportunities Fund	#	2,889,847
	Vanguard Funds	Vanguard Extended Market Index Fund	#	2,270,786
	Vanguard Funds	Vanguard Total International Stock Index Fund	#	1,604,323
	Vanguard Funds	Vanguard Total Bond Market Index Fund	#	3,393,382
	Cohen & Steers Funds	Cohen & Steers Realty Shares Fund	#	2,715,267
	Vanguard Funds	Vanguard Target Retirement 2005 Fund	#	747,042
	Vanguard Funds	Vanguard Target Retirement 2010 Fund	#	1,131,060
	Vanguard Funds	Vanguard Target Retirement 2015 Fund	#	5,639,938
	Vanguard Funds	Vanguard Target Retirement 2020 Fund	#	3,694,760
	Vanguard Funds	Vanguard Target Retirement 2025 Fund	#	10,684,202
	Vanguard Funds	Vanguard Target Retirement 2030 Fund	#	5,284,144
	Vanguard Funds	Vanguard Target Retirement 2035 Fund	#	7,081,681
	Vanguard Funds	Vanguard Target Retirement 2040 Fund	#	5,349,865
	Vanguard Funds	Vanguard Target Retirement 2045 Fund	#	3,317,199
	Vanguard Funds	Vanguard Target Retirement 2050 Fund	#	1,452,716
	Vanguard Funds	Vanguard Target Retirement 2055 Fund	#	257,245
	Vanguard Funds	Vanguard Target Retirement Income Fund	#	<u>1,480,581</u>
	Total investments			106,285,401
*	Notes receivable from participants	Notes Receivable from participants, Interest rates ranging from 4.25% to 10.25%, and maturities ranging from 2011 to 2021	#	<u>3,008,248</u>
	Total Assets (Held at End of Year)			<u>\$ 150,968,018</u>

* Denotes party-in-interest.

Investment is participant directed, therefore historical cost is not required.
See Report of Independent Auditors

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PlanName1
Plan Sponsor's Name DEX ONE CORPORATION

EIN: 13-2740040
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	PRUDENTIAL JENNISON MID-CAP	MUTUAL FUND		5,370,526
	COHEN & STEERS REALTY FUND	MUTUAL FUND		2,715,267
	COLUMBIA MGMT SMALL CAP	MUTUAL FUND		5,210,748
	HARBOR INTERNATIONAL FUND	MUTUAL FUND		10,044,981
	PERKINS MID CAP VALUE FUND	MUTUAL FUND		5,357,343
	VANGUARD TOTAL INT'L STK	MUTUAL FUND		1,604,323
	PIMCO TOTAL RETURN FUND	MUTUAL FUND		11,011,171

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PlanName1
Plan Sponsor's Name DEX ONE CORPORATION

EIN: 13-2740040
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	SSGA S & P 500 INDEX SEC	COMMON/COLLECTIVE TRUST		11,040,546
	WELLS FARGO ADVANTAGE CAP	MUTUAL FUND		5,595,876
	VANGUARD TARGET RET. 2010	MUTUAL FUND		1,131,060
	VANGUARD TARGET RET. 2020	MUTUAL FUND		3,694,760
	VANGUARD TARGET RET. 2040	MUTUAL FUND		5,349,865
	VANGUARD TARGET RET. 2050	MUTUAL FUND		1,452,716
	VANGUARD TARGET RET. 2055	MUTUAL FUND		257,245

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PlanName1
Plan Sponsor's Name DEX ONE CORPORATION

EIN: 13-2740040
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	VICTORY SMALL CO OPPORT	MUTUAL FUND		2,889,847
	VANGUARD TARGET RET. 2030	MUTUAL FUND		5,284,144
	VANGUARD TARGET RET. 2005	MUTUAL FUND		747,042
	VANGUARD TARGET RET. 2015	MUTUAL FUND		5,639,938
	VANGUARD TARGET RET. 2025	MUTUAL FUND		10,684,202
	VANGUARD TARGET RET. 2035	MUTUAL FUND		7,081,681
	VANGUARD TARGET RET. 2045	MUTUAL FUND		3,317,199

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name PlanName1
Plan Sponsor's Name DEX ONE CORPORATION

EIN: 13-2740040
PN: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	VANGUARD TARGET RET INCOME	MUTUAL FUND		1,480,581
	VANGUARD RETMNT SAVINGS	COMMON/COLLECTIVE TRUST		30,633,823
	VANGUARD TOTAL BOND MKT	MUTUAL FUND		3,393,382
	VANGUARD EXTENDED MKT INDX	MUTUAL FUND		2,270,786
	EATON VANCE LARGE CAP VAL	MUTUAL FUND		4,700,718
	LOAN FUND	PARTICIPANT LOANS		3,008,248