

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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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>TW TELECOM 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1999</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1999</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>TW TELECOM HOLDINGS INC.</u> <u>10475 PARK MEADOWS DRIVE</u> <u>LITTLETON, CO 80124</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-3699930</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>303-566-1000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-3699930</u>	2c Sponsor's telephone number <u>303-566-1000</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>13-3699930</u>					
2c Sponsor's telephone number <u>303-566-1000</u>					
2d Business code (see instructions) <u>517000</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	Filed with authorized/valid electronic signature.	10/04/2012	STEVE HARDARDT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2012	STEVE HARDARDT
	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") TW TELECOM HOLDINGS INC. 10475 PARK MEADOWS DRIVE LITTLETON, CO 80124	3b Administrator's EIN 13-3699930 3c Administrator's telephone number 303-566-1000
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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
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5 Total number of participants at the beginning of the plan year	5	3069
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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	2988
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	540
d Subtotal. Add lines 6a , 6b , and 6c	6d	3528
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	11
f Total. Add lines 6d and 6e	6f	3539
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	3088
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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 2T

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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>TW TELECOM 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TW TELECOM HOLDINGS INC.</u>	D Employer Identification Number (EIN) <u>13-3699930</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
FIDELITY INVT INST OPS CO INC.

04-2647786

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

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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)

FIDELITY INVT INST OPS CO INC.

04-2647786

(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?
64 37 65	RECORDKEEPER	45638	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVT INST OPS CO INC	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>AF EUROPACIFIC GR R4 - AMERICAN FD</p> <p>95-2566717</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>.35</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVT INST OPS CO INC</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>ALLNZ NfJ SMCpVAL AD - BOSTON FIN</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>.35</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVT INST OPS CO INC</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>LOOMIS SM CP GRTH R</p> <p>04-2526037</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>.40</p>		

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
FIDELITY INVT INST OPS CO INC	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>COL DIVIDEND OPP Z</p> <p>04-2838628</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>.40</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVT INST OPS CO INC</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>COL/ACORN INTL SEL Z</p> <p>04-2838628</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>.40</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVT INST OPS CO INC</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>COLUMBIA ACORN Z</p> <p>04-2838628</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>.40</p>		

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
FIDELITY INVT INST OPS CO INC	60	0

(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.
CRM MID CAP VAL INV P O BOX 9793 PROVIDENCE, RI 02940	.35

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVT INST OPS CO INC	60	0

(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.
JPM MIDCAP VALUE IS 04-2526037	.15

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVT INST OPS CO INC	60	0

(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.
OAKMARK EQ & INC I 04-2526037	.35

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
FIDELITY INVT INST OPS CO INC	60	0
(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.	
PIM TOTAL RT INST - BOSTON FIN 04-2526037	.01	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVT INST OPS CO INC	60	0
(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.	
TRP DIV GROWTH - T ROWE PRICE 52-2269240	.15	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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.	

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
(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
(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
(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
(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
(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:	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:

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

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div>		<div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011					
A Name of plan TW TELECOM 401(K) PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TW TELECOM HOLDINGS INC.				D Employer Identification Number (EIN) 13-3699930	
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: MANAGED INCOME PORTFOLIO					
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY					
c EIN-PN 04-3022712-024		d Entity code C		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12023493	
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)	
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-	

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 TW TELECOM 401(K) PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TW TELECOM HOLDINGS INC.	D Employer Identification Number (EIN) 13-3699930	

Part I	Asset and Liability Statement		
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	383847	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4306017	5370389
(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)	7427175	7933690
(9) Value of interest in common/collective trusts	1c(9)	10451839	12023493
(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)	188766638	200967351
(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	211335516	226294923

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	211335516	226294923
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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)	11388221	
(B) Participants	2a(1)(B)	18077593	
(C) Others (including rollovers)	2a(1)(C)	1546417	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		31012231
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	488	
(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)	353235	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		353723
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6192107	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6192107
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(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)		0

		(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)		355877
(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)		-9443330
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		28470608

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13463211	
(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)		13463211
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
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)	47990	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		47990
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13511201

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		14959407
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

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: **ANTON COLLINS MITCHELL LLP** (2) EIN: **01-0724563**

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.).....	☒	☐	84
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.).....	☐	☒	
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.)	☐	☒	
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.).....	☐	☒	
e Was this plan covered by a fidelity bond?.....	☒	☐	15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	☒	☐	
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.).....	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	☐	☒	
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.	☐	☒	

- 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)

5b(2) EIN(s)	5b(3) PN(s)

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

A Name of plan <u>TW TELECOM 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TW TELECOM HOLDINGS INC.</u>	D Employer Identification Number (EIN) <u>13-3699930</u>

Part I	Distributions
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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
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>45-6568107</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)
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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
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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
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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.
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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): _____

tw telecom 401(k) Plan

Financial Statements and Supplemental Schedules December 31, 2011 and 2010

**tw telecom
401(k) Plan**

**Financial Statements
and Supplemental Schedules**
December 31, 2011 and 2010

tw telecom 401(k) Plan

Table of Contents

	<u>Pages</u>
<u>Financial Statements</u>	
Independent Auditors' Report	1
Statements of Net Assets Available for Plan Benefits – December 31, 2011 and 2010	2
Statements of Changes in Net Assets Available for Plan Benefits – Years ended December 31, 2011 and 2010	3
Notes to Financial Statements	4 - 11
<u>Supplemental Schedules</u>	
Form 5500, Schedule H, Part IV, Line 4a – Schedule of Delinquent Participant Contributions – Year Ended December 31, 2011	12
Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2011	13



Independent Auditors' Report

To the Plan Administrator of the
tw telecom 401(k) Plan:

We were engaged to audit the accompanying statements of net assets available for plan benefits of the **tw telecom 401(k) Plan** (the "Plan") as of December 31, 2011 and 2010, and the related statements of changes in net assets available for plan benefits for the years then ended and the supplemental schedules of (1) assets (held at end of year) as of December 31, 2011 and (2) delinquent participant contributions for the year ended December 31, 2011. These financial statements and supplemental schedules are the responsibility of the Plan's management.

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 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedules. 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 certifications from the trustee as of, and for the years ended December 31, 2011 and 2010, 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 financial statements and supplemental schedules taken as a whole. The supplemental schedules are presented for the purpose of additional analysis and are not a required part of the financial statements but are 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 financial statements and supplemental schedules, 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.

Anton Collins Mitchell LLP

Denver, Colorado
September 11, 2012

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303.830.1120 • Fax 303.830.8130



tw telecom 401(k) Plan

Statements of Net Assets Available for Plan Benefits

	December 31,	
	2011	2010
Assets		
Investments at fair value	\$ 218,361,233	\$ 203,524,494
Receivables:		
Employer contributions	--	383,847
Notes receivable from participants	7,933,690	7,427,175
Total receivables	7,933,690	7,811,022
Net assets available for plan benefits, at fair value	226,294,923	211,335,516
Adjustment from fair value to contract value for interest in common/collective trust relating to fully benefit-responsive investment contracts	(296,546)	(84,984)
Net assets available for plan benefits	\$ 225,998,377	\$ 211,250,532

See accompanying independent auditors' report and notes to the financial statements.

tw telecom 401(k) Plan

Statements of Changes in Net Assets Available for Plan Benefits

	Years ended December 31,	
	2011	2010
Additions to net assets attributed to:		
Contributions:		
Employer	\$ 11,388,221	\$ 10,682,588
Participants	18,077,593	16,802,455
Rollovers	1,546,417	1,045,008
	<u>31,012,231</u>	<u>28,530,051</u>
Investment (loss)/income:		
Net (depreciation)/appreciation in fair value of investments, including realized and unrealized gains and losses	(9,443,330)	19,581,801
Interest and dividends	6,336,910	4,009,169
Interest income on notes receivable from participants	353,235	358,879
	<u>(2,753,185)</u>	<u>23,949,849</u>
Total additions	<u>28,259,046</u>	<u>52,479,900</u>
Deductions from net assets attributed to:		
Distributions and deemed distributions of notes to participants	13,463,211	10,447,400
Administrative fees paid by participants	47,990	67,706
Total deductions	<u>13,511,201</u>	<u>10,515,106</u>
Net increase in net assets available for plan benefits	14,747,845	41,964,794
Net assets available for plan benefits:		
Beginning of year	<u>211,250,532</u>	<u>169,285,738</u>
End of year	<u><u>\$ 225,998,377</u></u>	<u><u>\$ 211,250,532</u></u>

See accompanying independent auditors' report and notes to the financial statements.

tw telecom 401(k) Plan

Notes to Financial Statements

(1) Description of Plan

The following description of the **tw telecom** 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

(a) General

The Plan was adopted January 1, 1999 by **tw telecom holdings inc.** (the “Employer” or the “Company”) and is a defined contribution plan covering all eligible employees. Generally, eligible employees participate in the Plan on the first day of the month following their date of hire or after meeting certain eligibility requirements as further described in the Plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended. Benefits under the Plan are not guaranteed by the Pension Benefit Guarantee Corporation.

In March 2010, the Plan was restated to comply with regulatory requirements, but there were no significant changes in the Plan provisions.

(b) Trustee and Administration of the Plan

The trustee, recordkeeper and custodian of the Plan is Fidelity Management Trust Company (“Fidelity” or “Trustee”). The administrator of the Plan is the Employer. The Trustee holds all assets of the Plan in accordance with the provisions of the service provider contract with the Employer. Assets of the Plan are in mutual funds, a money market fund and a common/collective trust.

(c) Eligibility

All employees of the Employer become eligible to participate in the Plan on the first day of the month following their hire date. Leased employees and employees who reside in Puerto Rico are not eligible to participate in the Plan. Temporary employees with a term of less than 1,000 hours are not eligible to participate in the Plan.

(d) Contributions

Participants may contribute up to 75% of eligible compensation for the Plan year, not to exceed the annual Internal Revenue Service (“IRS”) limit (\$16,500 for both 2011 and 2010). Effective January 1, 2010, the Company allows after-tax Roth contributions to the Plan. Participants may also contribute amounts representing distributions from other qualified plans (participant rollovers) subject to meeting certain criteria. The Plan allows for catch up contributions for certain participants who have reached the age of 50, which are subject to annual IRS limits (\$5,500 in both 2011 and 2010). The Plan is a Safe Harbor Plan which provides for employer non-discretionary contributions that are fully vested when made. The Employer matches 100% of the first 5% of compensation, as defined, that a participant contributes to the Plan, not to exceed certain limitations. The Employer match is made in cash. The Employer may also make discretionary matching or profit sharing contributions to a participant’s account to be determined at Plan year-end (subject to Plan requirements). No discretionary contributions were made for the 2011 and 2010 Plan years. Participants direct the investment of their contributions and the Employer’s matching and discretionary contributions into investment options offered by the Plan.

(e) Participant Accounts

Each participant’s account is credited with the participant’s contributions, rollover contributions and Employer’s contributions and allocations of the Plan earnings and losses and Plan expenses. Allocations of Plan earnings and losses are based on participant account balances, as defined. Participant benefits are derived from an individual participant’s vested account. The Plan offers various registered investment companies, a money market fund and a common/collective trust as investment options for participants. Participants may elect to transfer balances between funds within their account at any time.

tw telecom 401(k) Plan
Notes to Financial Statements

(1) Description of Plan (continued)

(f) Distributions

Distributions from the Plan may be made to a participant or beneficiary upon death, disability, retirement, financial hardship or termination of employment. A participant may elect to receive the value of the vested interest in their account through a lump sum payment, installment payments, required minimum distribution payment, or roll over into another qualified plan or individual retirement account ("IRA"). Hardship withdrawals and in-service distributions at age 59 ½ are also allowed by the Plan if certain criteria are met.

De minimus distributions are defined as accounts with balances less than \$5,000 and only affect terminated participants. Per the Plan provisions, account balances of terminated participants that are below \$1,000 will be paid directly to the participant by check. Account balances of terminated participants that range from \$1,000 to \$4,999 will be rolled into a Fidelity IRA in a default investment option to preserve the principal balance. Prior to distribution, affected terminated participants will receive notification and be given a time period to give Fidelity alternate instructions.

(g) Vesting

Participants are vested immediately in their contributions, including rollovers from other qualified plans plus actual earnings thereon, and matching contributions made by the Employer. Vesting in the Company's discretionary profit sharing contribution plus actual earnings thereon is based on years of service. A participant's interest in discretionary matching contributions are fully vested after three years of service.

(h) Forfeitures

Upon termination of a participant's employment, the non-vested portion of the Employer's discretionary contribution and profit sharing, if any, and earnings thereon are forfeited. Forfeitures may be used to pay Plan expenses or reduce future Employer contributions. Forfeitures of \$20,500 and \$0 were used to reduce employer contributions during the years ended December 31, 2011 and 2010, respectively. The balance in the forfeiture account was \$5,270 and \$4,225 at December 31, 2011 and 2010, respectively.

(i) Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The borrowings are secured by the balance in the participant's account and bear interest based on the prevailing interest rates charged for borrowings made under similar circumstances as determined by the Plan Administrator and are fixed for the term of the note. Principal and interest are paid ratably through bi-weekly payroll deductions. All borrowings have a maximum term of five years unless used for the purchase of a principal residence, which allows for the borrowings to be repaid over a ten year period. Interest rates ranged from 4.25% to 9.50% at both December 31, 2011 and 2010.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting and present the net assets available for plan benefits and the changes in those net assets.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent events have been evaluated through the date of the independent auditors' report.

tw telecom 401(k) Plan
Notes to Financial Statements

(2) Summary of Significant Accounting Policies (continued)

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value (see Note 4). Shares of registered investment companies and money market funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The Plan's interest in the common/collective trust is valued based on information reported by Fidelity based on the fair value of underlying investments.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through the common/collective trust. As required by applicable accounting standards, the Statements of Net Assets Available for Plan Benefits presents the fair value of the investment contracts as well as the adjustment of the investment in the common/collective trust from fair value to contract value related to the fully benefit-responsive investment contracts. The Statements of Changes in Net Assets Available for Plan Benefits is prepared on a contract value basis.

The Fidelity Managed Income Portfolio (the "Fund") is a collective trust fund sponsored by Fidelity Management Trust Company ("Fidelity"). The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant net asset value ("NAV") of \$1 per unit. Distribution to the Fund's unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value. The average yield based on actual earnings as of December 31, 2011 and 2010 was 1.92% and 2.68%, respectively. The average yield based on interest rates credited to participants as of December 31, 2011 and 2010 was 1.39% and 1.44%, respectively. Participants may direct the withdrawal or transfer of all or a portion of their investment in the Fund at contract value (\$1 NAV). Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value. Employer initiated events, if material, such as plant closings, layoffs, plan termination, tax disqualification of the trust or other events, may limit the Fund's ability to transact at contract value with plan participants, however the plan sponsor is not aware of any such events as of the reporting date. The Plan could transact at the \$1 NAV as of the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Realized and unrealized gains and losses are recorded using the average cost method. Changes in market values after the Plan's year-end are not reflected in the accompanying financial statements. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

(c) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based on the terms of the Plan Document.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Contributions

Participant contributions and related Employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation.

tw telecom 401(k) Plan
Notes to Financial Statements

(3) Investments

Investments representing 5% or more of the Plan's net assets at December 31 are as follows:

	Fair Value	
	2011	2010
Investments at Fair Value:		
Fidelity Growth Company Fund	\$ 20,962,930	\$ 18,199,706
PIMCO Total Return Fund Institutional Shares	18,213,249	16,297,270
Fidelity Freedom 2030 Fund®	14,347,531	13,555,543
Fidelity Freedom 2020 Fund®	12,677,689	11,822,447
Fidelity Managed Income Portfolio	12,023,493	10,451,839*
Loomis Sayles Small Capital Growth Retail	11,526,536	--*
American Funds EuroPacific Growth Fund	--*	12,631,865
Baron Growth Fund	--*	11,933,074

* Does not represent 5% or more of Plan net assets or was not held as of respective date. Amounts are shown for comparative purposes.

During 2011 and 2010, the Plan's investments in mutual funds (including gains and losses on investments bought and sold, as well as held during the year) (depreciated)/appreciated in value by (\$9,443,330) and \$19,581,801, respectively.

The Plan provides for various investments in mutual funds, a money market fund and a common/collective trust. Investments, in general, are exposed to various risks, such as significant world events, interest rate fluctuations, and credit and overall market volatility risk. The value, liquidity and related income of the securities the Plan invests in are sensitive to changes in economic conditions and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of investments will occur in the near term and such changes would materially affect the amounts reported in the Statements of Net Assets Available for Plan Benefits and participant accounts.

(4) Fair Value Measurements

Fair value, as defined by relevant accounting standards, is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers the principal or most advantageous market in which it would complete a transaction and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of nonperformance.

Fair Value Hierarchy

Relevant accounting standards set forth a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Relevant accounting standards establish three levels of inputs that may be used to measure fair value:

- *Level 1* – Quoted prices in active markets for identical assets or liabilities. Level 1 assets that are measured at fair value on a recurring basis consist of the Plan's mutual fund and money market investments that are traded in an active market with sufficient volume and frequency of transactions.
- *Level 2* – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets consist of the common/collective trust which is valued based on the contractual terms of the underlying investments.
- *Level 3* – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities. The Plan did not have any Level 3 assets that were measured at fair value as of December 31, 2011 and 2010.

tw telecom 401(k) Plan
Notes to Financial Statements

(4) Fair Value Measurements (continued)

The following tables reflect investments that are measured and carried at fair value on a recurring basis as of December 31, 2011 and 2010:

	Fair Value Measurements at December 31, 2011			Investments at Fair Value
	Level 1	Level 2	Level 3	
Mutual Funds				
Life Cycle Funds	\$ 69,252,192	\$ --	\$ --	\$ 69,252,192
Domestic Equities-Large Growth	28,325,867	--	--	28,325,867
Bonds	23,128,182	--	--	23,128,182
Domestic Equities-Mid Blend	12,866,743	--	--	12,866,743
International/Global Equity	12,713,214	--	--	12,713,214
Domestic Equities-Large Blend	11,695,737	--	--	11,695,737
Domestic Equities-Small Growth	11,526,536	--	--	11,526,536
Balanced/Hybrid	10,293,805	--	--	10,293,805
Domestic Equities-Mid Growth	7,253,284	--	--	7,253,284
Domestic Equities-Small Value	5,625,355	--	--	5,625,355
Domestic Equities-Large Value	5,334,999	--	--	5,334,999
Domestic Equities-Mid Value	2,951,437	--	--	2,951,437
Total Mutual Funds	<u>200,967,351</u>	<u>--</u>	<u>--</u>	<u>200,967,351</u>
Money Market Funds	5,370,389	--	--	5,370,389
Common/Collective Trust	--	12,023,493	--	12,023,493
Total Investments at Fair Value	<u>\$206,337,740</u>	<u>\$ 12,023,493</u>	<u>\$ --</u>	<u>\$218,361,233</u>

tw telecom 401(k) Plan
Notes to Financial Statements

(4) Fair Value Measurements (continued)

	Fair Value Measurements at December 31, 2010			Investments at Fair Value
	Level 1	Level 2	Level 3	
Mutual Funds				
Life Cycle Funds	\$ 63,907,519	\$ --	\$ --	\$ 63,907,519
Domestic Equities-Large Growth	25,420,534	--	--	25,420,534
Bonds	19,141,086	--	--	19,141,086
International/Global Equity	16,370,102	--	--	16,370,102
Domestic Equities-Mid Blend	12,434,704	--	--	12,434,704
Domestic Equities-Small Growth	11,933,074	--	--	11,933,074
Domestic Equities-Large Blend	10,592,070	--	--	10,592,070
Balanced/Hybrid	9,419,350	--	--	9,419,350
Domestic Equities-Mid Growth	7,175,091	--	--	7,175,091
Domestic Equities-Large Value	5,644,449	--	--	5,644,449
Domestic Equities-Small Value	4,276,703	--	--	4,276,703
Domestic Equities-Mid Value	2,451,956	--	--	2,451,956
Total Mutual Funds	<u>188,766,638</u>	<u>--</u>	<u>--</u>	<u>188,766,638</u>
Money Market Funds	4,306,017	--	--	4,306,017
Common/Collective Trust	--	10,451,839	--	10,451,839
Total Investments at Fair Value	<u>\$193,072,655</u>	<u>\$ 10,451,839</u>	<u>\$ --</u>	<u>\$203,524,494</u>

(5) Information Certified by Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the following information was certified by the Trustee as complete and accurate and was not subjected to any auditing procedures, except for comparing such information to the related information included in the financial statements and supplemental schedules:

- (a) Investments and notes receivable from participants as shown in the accompanying Statements of Net Assets Available for Plan Benefits that were certified by Fidelity Management Trust Company ("Fidelity") totaled \$226,294,923 and \$210,951,669 at fair value as of December 31, 2011 and 2010, respectively. Fidelity also certified the adjustment from fair value to contract value for interest of common/collective trust in fully benefit-responsive investment contracts of (\$296,546) and (\$84,984) and the resulting investments at contract value of \$218,064,687 and \$203,439,510 as of December 31, 2011 and 2010, respectively.
- (b) Net investment income (loss) and interest income on notes receivable from participants as shown in the accompanying Statements of Changes in Net Assets Available for Plan Benefits that were certified by Fidelity totaled (\$2,753,185) and \$23,949,849, for the years ended December 31, 2011 and 2010, respectively.
- (c) Investment information included in the supplemental schedule, Schedule of Assets (Held at End of Year) as of December 31, 2011 and Note 3.

tw telecom 401(k) Plan

Notes to Financial Statements

(6) Plan Administrative Costs

All administrative costs and expenses of the Plan are paid by the Employer, except to the extent that expenses are paid from participant forfeitures of employer matching contributions. Fees associated with loan set-up and maintenance and certain short-term trading fees are paid by the participants.

(7) Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds, a money market fund and a common/collective trust managed by Fidelity. Fidelity is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. For the years ended December 31, 2011 and 2010, the Employer did not pay any fees for investment management services provided by Fidelity. These fees are paid indirectly by the funds, and range from 0.0% to 0.6% of the fund balance. The Employer receives a rebate of any recordkeeping fees paid in excess of the required annual fee. This rebate can be used to pay certain plan expenses. Any amount of the rebate that is not used in the subsequent plan year is returned to Fidelity. Fees paid by the participants to Fidelity, associated with loan set up and maintenance and certain short-term trading fees were \$47,990 and \$67,706 for the years ended December 31, 2011 and 2010, respectively.

The Company provides data and Internet, network and voice services to Fidelity Investments, an affiliate of FMR Corp. As of December 31, 2011 and 2010, FMR Corp. held a 2.14% and 6.88%, respectively, ownership of the Company. Total revenue from Fidelity Investments for the year ended December 31, 2011 and 2010 was approximately \$187,000 and \$333,000, respectively. The sales to Fidelity were made on an arm's length basis using the Company's standard terms, conditions and pricing.

(8) Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer discretionary matching and profit sharing contributions, if any.

(9) Income Tax Status

The IRS has determined and informed the Company by a letter dated July 18, 2001, that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC") and therefore the trust is tax exempt from Federal income taxes under the provisions of Section 501(a) of the IRC. The Plan has been amended and restated in its entirety in March 2010 by adopting a restated volume submitter plan document with Fidelity. The volume submitter plan sponsor has obtained an opinion letter dated March 31, 2008, in which the IRS stated that the restated volume submitter plan document was in compliance with applicable requirements of the IRC. The Plan Administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC, thus no provision for income taxes has been provided for in the accompanying financial statements.

Except for participant after-tax contributions, participants are not subject to income taxes on contributions or other accumulations in their account until a distribution is made from the Plan.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax 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 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.

tw telecom 401(k) Plan
Notes to Financial Statements

(10) Delinquent Participant Contributions

Title I of ERISA requires that all participant contributions be submitted to the Plan as soon as administratively possible, but no later than the 15th business day of the month following the month being withheld from participant compensation. Failure to remit employee contributions into the Plan on a timely basis is considered a non-exempt transaction with a party-in-interest.

During 2011, the Employer erroneously failed to timely remit contributions of \$84, including lost earnings, to the Plan. The Employer has calculated lost earnings and has made the required corrections to participants' accounts. See accompanying Schedule of Delinquent Participant Contributions for the year ended December 31, 2011.

(11) Reconciliation of Financial Statements to Form 5500

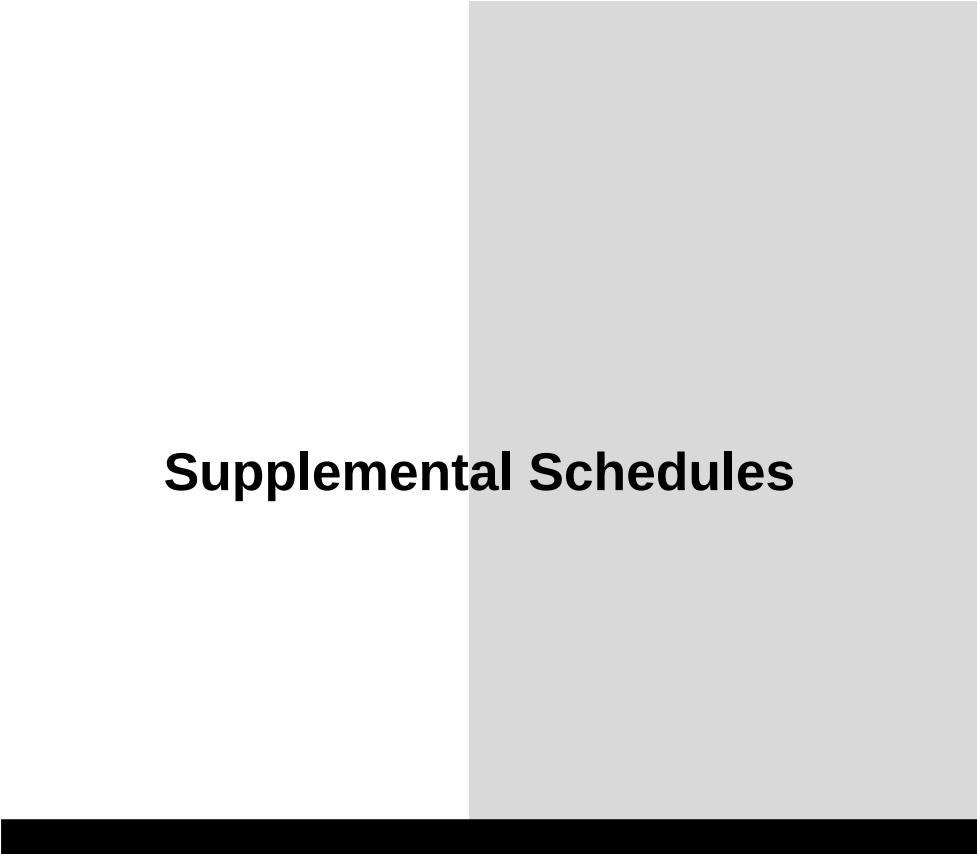
The following is a reconciliation of net assets available for Plan benefits per the accompanying Statements of Net Assets Available for Plan Benefits to the Form 5500:

As of December 31,	2011	2010
Net assets available for Plan benefits per the Statements of Net Assets Available for Plan Benefits	\$ 225,998,377	\$ 211,250,532
Add: Adjustment from fair value to contract value for interest in common/collective trust relating to fully-benefit responsive investment contracts (Note 2)	296,546	84,984
Net assets available for Plan benefits per the Form 5500 (unaudited)	\$ 226,294,923	\$ 211,335,516

The following is a reconciliation of investment income and interest income (loss) on notes receivable from participants per the accompanying Statements of Changes in Net Assets Available for Plan Benefits to the Form 5500:

For the Years Ended December 31,	2011	2010
Total investment (loss) income and interest income on notes receivable from participants per Statement of Changes in Net Assets Available for Plan Benefits	\$ (2,753,185)	\$ 23,949,849
Add: Adjustment from fair value to contract value for interest in common/collective trust relating to fully-benefit responsive investment contracts (Note 2)	211,562	251,052
Total investment (loss) income per the Form 5500 (unaudited)	\$ (2,541,623)	\$ 24,200,901

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 shown as investments.



Supplemental Schedules

tw telecom 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4a– Schedule of Delinquent Participant Contributions
December 31, 2011

EIN # 13-3699930
Plan number 001

		<u>Total that Constitute Nonexempt Prohibited Transactions</u>				
<u>Participant Contributions Transferred Late to the Plan (Including Lost Earnings)</u>		<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 2002-51</u>	
tw telecom holdings inc.*						
2011	\$ 84	\$ --	\$ 84	\$ --	\$ --	

* Represents a party-in-interest.

See accompanying independent auditors' report and notes to the financial statements.

tw telecom 401(k) Plan

Form 5500, Schedule H, Part IV, Line 4i– Schedule of Assets (Held at End of Year)
December 31, 2011

EIN # 13-3699930
Plan number 001

(a)	(b)	(c)	(d)	(e)	(e)
	Identity of Issue	Description of Investment	Shares/Units	Cost	Current Value
*	Spartan® Extended Market Index, Investor Class	Registered Investment Company	52,454.150	(1)	\$ 1,860,024
*	Spartan® International Index, Investor Class	Registered Investment Company	17,453.688	(1)	519,247
*	Fidelity Growth Company Fund	Registered Investment Company	259,153.537	(1)	20,962,930
*	Fidelity Freedom 2000 Fund®	Registered Investment Company	166,018.167	(1)	1,972,296
*	Fidelity Freedom 2005 Fund®	Registered Investment Company	32,288.668	(1)	339,677
*	Fidelity Freedom 2010 Fund®	Registered Investment Company	361,565.639	(1)	4,736,510
*	Fidelity Freedom 2015 Fund®	Registered Investment Company	418,639.463	(1)	4,575,729
*	Fidelity Freedom 2020 Fund®	Registered Investment Company	966,287.264	(1)	12,677,689
*	Fidelity Freedom 2025 Fund®	Registered Investment Company	844,867.543	(1)	9,133,018
*	Fidelity Freedom 2030 Fund®	Registered Investment Company	1,117,408.960	(1)	14,347,531
*	Fidelity Freedom 2035 Fund®	Registered Investment Company	946,710.759	(1)	9,987,799
*	Fidelity Freedom 2040 Fund®	Registered Investment Company	935,235.353	(1)	6,883,332
*	Fidelity Freedom 2045 Fund®	Registered Investment Company	183,213.536	(1)	1,592,126
*	Fidelity Freedom 2050 Fund®	Registered Investment Company	117,443.214	(1)	1,002,965
*	Fidelity Low-Priced Stock Fund	Registered Investment Company	208,637.179	(1)	7,454,606
*	Fidelity Freedom Income Fund®	Registered Investment Company	178,249.216	(1)	2,003,521
*	Fidelity Contrafund	Registered Investment Company	109,145.234	(1)	7,362,937
	Columbia Acorn Fund, Class Z	Registered Investment Company	263,181.573	(1)	7,253,284
	Columbia Acorn International Select, Class Z	Registered Investment Company	97,011.236	(1)	2,372,895
	Columbia Dividend Opportunity Fund, Class Z	Registered Investment Company	665,211.796	(1)	5,334,999
	T. Rowe Price Dividend Growth Fund	Registered Investment Company	120,452.897	(1)	2,811,371
	PIMCO Total Return Institutional Shares	Registered Investment Company	1,675,551.927	(1)	18,213,249
	Loomis Sayles Small Capital Growth Retail	Registered Investment Company	700,275.561	(1)	11,526,536
	Vanguard Institutional Index Fund	Registered Investment Company	77,228.497	(1)	8,884,366
	CRM Mid Cap Value Fund	Registered Investment Company	136,252.881	(1)	3,552,113
	American Funds EuroPacific Growth Fund – Class R4	Registered Investment Company	284,256.789	(1)	9,821,072
	The Oakmark Equity and Income Fund	Registered Investment Company	380,547.303	(1)	10,293,805
	Vanguard Intermediate-Term Treasury Fund, Admiral	Registered Investment Company	420,079.698	(1)	4,914,932
	JP Morgan Mid Cap Value Fund	Registered Investment Company	124,271.021	(1)	2,951,437
	Allianz NFJ Small-Cap Value Fund	Registered Investment Company	202,569.507	(1)	5,625,355
*	Fidelity Retirement Money Market Portfolio	Money Market Funds	5,370,389.200	(1)	5,370,389
*	Fidelity Managed Income Portfolio	Common/Collective Trust	11,726,946.660	(1)	12,023,493
*	Notes Receivable from Participants	(Interest rates ranging from 4.25% to 9.50%, various maturity dates)	--		7,933,690
					\$ 226,294,923

* Represents a party-in-interest.

(1) The cost of participant-directed investments is not required to be disclosed.

See accompanying independent auditors' report.