UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2015

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _________ to _________

Commission File Number 001-35846

West Corporation

(Exact name of registrant as specified in its charter)

DELAWARE (State or other jurisdiction of incorporation or organization)	**47-0777362** (IRS Employer Identification No.)
11808 Miracle Hills Drive, Omaha, Nebraska (Address of principal executive offices)	**68154** (Zip Code)

Registrant's telephone number, including area code: (402) 963-1200

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

At October 30, 2015, 83,223,627 shares of the registrant's common stock were outstanding.

INDEX

In this report, "West," the "Company," "we," "us" and "our" refers to West Corporation and subsidiaries.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
West Corporation
Omaha, Nebraska

We have reviewed the accompanying condensed consolidated balance sheet of West Corporation and subsidiaries (the “Company”) as of September 30, 2015, and the related condensed consolidated statements of operations and comprehensive income for the three-month and nine-month periods ended September 30, 2015 and 2014, and of stockholders’ deficit and cash flows for the nine-month periods ended September 30, 2015 and 2014. These interim financial statements are the responsibility of the Company’s management.

We conducted our reviews in accordance with the standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to such condensed consolidated interim financial statements for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheet of West Corporation and subsidiaries as of December 31, 2014, and the related consolidated statements of operations, comprehensive income, stockholders’ deficit, and cash flows for the year then ended (not presented herein); and in our report dated February 19, 2015, we expressed an unqualified opinion on those consolidated financial statements and included an explanatory paragraph regarding the Company’s plan to sell certain agent-based businesses. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2014 is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
November 6, 2015

Table of Contents

WEST CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(AMOUNTS IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
REVENUE	$574,448	$568,197	$1,711,829	$1,655,656
COST OF SERVICES	246,337	243,706	731,304	708,912
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	203,757	209,545	629,045	602,047
OPERATING INCOME	124,354	114,946	351,480	344,697
OTHER INCOME (EXPENSE):				
Interest expense, net of interest income	(38,382)	(47,615)	(115,657)	(144,952)
Debt call premium and accelerated amortization of deferred financing costs	—	(51,735)	—	(51,735)
Other, net	(6,322)	2,336	(2,583)	5,562
Other expense	(44,704)	(97,014)	(118,240)	(191,125)
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX EXPENSE	79,650	17,932	233,240	153,572
INCOME TAX EXPENSE ATTRIBUTED TO CONTINUING OPERATIONS	28,931	4,829	84,664	53,845
INCOME FROM CONTINUING OPERATIONS	50,719	13,103	148,576	99,727
INCOME (LOSS) FROM DISCONTINUED OPERATIONS, NET OF INCOME TAXES	(1,235)	3,007	30,989	10,420
NET INCOME	$ 49,484	$ 16,110	$ 179,565	$ 110,147
EARNINGS (LOSS) PER COMMON SHARE - BASIC:				
Continuing Operations	$ 0.61	$ 0.15	$ 1.78	$ 1.19
Discontinued Operations	(0.01)	0.04	0.37	0.12
Total Earnings Per Common Share - Basic	$ 0.60	$ 0.19	$ 2.15	$ 1.31
EARNINGS (LOSS) PER COMMON SHARE - DILUTED:				
Continuing Operations	$ 0.60	$ 0.15	$ 1.74	$ 1.17
Discontinued Operations	(0.01)	0.04	0.36	0.12
Total Earnings Per Common Share - Diluted	$ 0.58	$ 0.19	$ 2.10	$ 1.29
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING:				
Basic	82,931	84,090	83,479	83,950
Diluted	84,834	85,611	85,554	85,400
DIVIDENDS DECLARED:				
Dividends declared per common share	$ 0.225	$ 0.225	$ 0.675	$ 0.675

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited).

WEST CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net income	$49,484	$ 16,110	$179,565	$110,147
Foreign currency translation adjustments, net of tax of $4,404, $7,570, $16,666 and $8,593	(7,718)	(15,658)	(29,436)	(14,950)
Comprehensive income	$41,766	$ 452	$150,129	$ 95,197

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited).

WEST CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	September 30, 2015	December 31, 2014
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 182,538	$ 115,061
Trust and restricted cash	18,878	18,573
Accounts receivable, net of allowance of $8,299 and $7,544	387,639	355,625
Prepaid assets	44,580	45,242
Deferred expenses	68,952	65,317
Other current assets	25,919	30,575
Assets held for sale	17,541	304,605
Total current assets	746,047	934,998
PROPERTY AND EQUIPMENT:		
Property and equipment	1,025,279	1,045,769
Accumulated depreciation and amortization	(695,604)	(695,739)
Total property and equipment, net	329,675	350,030
GOODWILL	1,880,662	1,884,920
INTANGIBLE ASSETS, net of accumulated amortization of $566,753 and $527,153	346,483	388,166
OTHER ASSETS	254,074	259,961
TOTAL ASSETS	$ 3,556,941	$ 3,818,075
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable	$ 87,933	$ 91,353
Deferred revenue	157,688	144,413
Accrued expenses	241,734	228,424
Current maturities of long-term debt	265,313	16,246
Liabilities held for sale	—	84,788
Total current liabilities	752,668	565,224
LONG-TERM OBLIGATIONS, less current maturities	3,134,812	3,642,540
DEFERRED INCOME TAXES	90,343	96,632
OTHER LONG-TERM LIABILITIES	174,622	173,320
Total liabilities	4,152,445	4,477,716
COMMITMENTS AND CONTINGENCIES (Note 13)		
STOCKHOLDERS' DEFICIT		
Common stock $0.001 par value 475,000 shares authorized, 85,238 and 84,272 shares issued and 83,146 and 84,180 shares outstanding, respectively	85	84
Additional paid-in capital	2,187,197	2,155,864
Retained deficit	(2,650,579)	(2,772,775)
Accumulated other comprehensive loss	(66,942)	(37,506)
Treasury stock at cost (2,092 shares and 92 shares, respectively)	(65,265)	(5,308)
Total stockholders' deficit	(595,504)	(659,641)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	$ 3,556,941	$ 3,818,075

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited).

Table of Contents

WEST CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(AMOUNTS IN THOUSANDS)
(UNAUDITED)

	Nine Months Ended September 30, 2015	Nine Months Ended September 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 179,565	$ 110,147
Adjustments to reconcile net income to net cash flows from operating activities:		
(Income) from discontinued operations, net of income taxes	(30,989)	(10,420)
Depreciation	81,931	79,116
Amortization	58,984	51,973
Provision for share-based compensation	16,785	10,055
Deferred income tax benefit	(5,957)	(27,684)
Amortization of deferred financing costs	15,017	22,708
Other	223	6
Changes in operating assets and liabilities, net of business acquisitions:		
Accounts receivable	(29,029)	(24,129)
Other assets	(18,867)	(58,127)
Accounts payable	13,269	26,236
Accrued wages and benefits	3,204	8,397
Accrued interest	(13,689)	39,275
Accrued expenses, other liabilities and income tax payable	12,774	75,039
Net cash flows from continuing operating activities	283,221	302,592
Net cash flows (used in) from discontinued operating activities	(8,197)	27,658
Total net cash flows from operating activities	275,024	330,250
CASH FLOWS FROM (USED) IN INVESTING ACTIVITIES:		
Business acquisitions	(17,296)	(385,457)
Purchases of property and equipment	(96,182)	(98,886)
Other	(304)	(1,595)
Net cash flows used in continuing investing activities	(113,782)	(485,938)
Net cash flows from (used in) discontinued investing activities	275,815	(15,194)
Total net cash flows from (used in) investing activities	162,033	(501,132)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES:		
Proceeds from revolving credit facilities	139,000	197,000
Payments on revolving credit facilities	(324,000)	(12,765)
Proceeds from issuance of notes due 2022	—	1,000,000
Payments on notes and term loan facilities	—	(950,000)
Principal repayments on long-term obligations	(73,661)	(780)
Dividends paid	(56,429)	(56,751)
Repurchase of common stock	(59,957)	—
Proceeds from stock options exercised and ESPP shares issued including excess tax benefits	10,491	5,418
Debt redemption premiums paid on senior and subordinated notes	—	(43,987)
Payments of deferred financing and other debt related costs	(234)	(27,280)
Net cash flows (used in) from continuing financing activities	(364,790)	110,855
Net cash flows from (used in) discontinued financing activities	—	—
Total net cash flows (used in) from financing activities	(364,790)	110,855
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(4,790)	(4,081)
NET CHANGE IN CASH AND CASH EQUIVALENTS	67,477	(64,108)
CASH AND CASH EQUIVALENTS, Beginning of period	115,061	230,041
CASH AND CASH EQUIVALENTS, End of period	$ 182,538	$ 165,933

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited).

Table of Contents

WEST CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(AMOUNTS IN THOUSANDS, EXCEPT SHARE AMOUNTS)
(UNAUDITED)

	Common Stock	Additional Paid - in Capital	Retained Deficit	Treasury Stock	Accumulated Other Comprehensive Loss	Total Stockholders' Deficit
BALANCE, January 1, 2015	$ 84	$2,155,864	$(2,772,775)	$ (5,308)	$ (37,506)	$ (659,641)
Net income			179,565			179,565
Dividends declared (cash dividends / $0.675 per share)			(57,369)			(57,369)
Foreign currency translation adjustment, net of tax of $16,666 (Note 10)					(29,436)	(29,436)
Purchase of stock at cost (2,000,000 shares)				(59,957)		(59,957)
Executive Deferred Compensation Plan activity (70,049 shares issued)		4,472				4,472
Shares issued from the Employee Stock Purchase Plan (208,559 shares)		5,707				5,707
Stock options exercised including related tax benefits (408,529 shares)	1	5,592				5,593
Share-based compensation		15,562				15,562
BALANCE, September 30, 2015	$ 85	$2,187,197	$(2,650,579)	$(65,265)	$ (66,942)	$ (595,504)
BALANCE, January 1, 2014	$ 84	$2,132,441	$(2,855,189)	$ (5,308)	$ (12,200)	$ (740,172)
Net income			110,147			110,147
Dividends declared (cash dividends / $0.675 per share)			(56,693)			(56,693)
Foreign currency translation adjustment, net of tax of $8,593 (Note 10)					(14,950)	(14,950)
Executive Deferred Compensation Plan activity (59,260 shares issued)		2,561				2,561
Shares issued from the Employee Stock Purchase Plan (220,220 shares)		4,759				4,759
Stock options exercised including related tax benefits (109,615 shares)		1,149				1,149
Share-based compensation		8,288				8,288
BALANCE, September 30, 2014	$ 84	$2,149,198	$(2,801,735)	$ (5,308)	$ (27,150)	$ (684,911)

The accompanying notes are an integral part of these condensed consolidated financial statements (unaudited).

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

1. ORGANIZATION, CONSOLIDATION AND PRESENTATION OF FINANCIAL STATEMENTS

Business Description: West Corporation (the “Company” or “West”) is a global provider of technology-enabled communication services. “We,” “us” and “our” also refer to West and its consolidated subsidiaries, as applicable. We offer a broad range of communication and network infrastructure solutions that help manage or support essential communications. These solutions include unified communications services, safety services, interactive services such as automated notifications, telecom services and specialized agent services. The scale and processing capacity of our proprietary technology platforms, combined with our expertise in managing voice and data transactions, enable us to provide reliable, high-quality, mission-critical communications designed to maximize return on investment for our clients. Our clients include Fortune 1000 companies, along with small and medium enterprises in a variety of industries, including telecommunications, retail, financial services, public safety, education, technology and healthcare. We have sales and/or operations in the United States, Canada, Europe, the Middle East, Asia-Pacific, Latin America and South America.

Discontinued Operations: On March 3, 2015, we divested several of our agent-based businesses, including our consumer facing customer sales and lifecycle management, account services and receivables management businesses, for $275.0 million in cash. We completed the divestiture pursuant to a purchase agreement executed January 7, 2015 and in accordance with a plan approved by our Board of Directors on December 30, 2014.

As a result of the sale, the related operating results for these businesses have been reflected as discontinued operations for all periods presented and the related assets and liabilities were classified as held for sale and measured at the lower of their carrying amount or fair value less costs to sell at December 31, 2014. Unless otherwise stated, financial results discussed herein refer to continuing operations.

Following the divestiture on March 3, 2015, we implemented a revised organizational structure, which our Chief Executive Officer utilizes for making strategic and operational decisions and allocating resources. Under the revised organizational structure, our five operating segments are aggregated into one reportable segment. Beginning in the first quarter of 2015, all prior period comparative information has been recast to reflect this change as if it had taken place in all periods presented.

Our Services

- ***Unified Communications Services.*** We provide our clients with an integrated suite of unified communications services, including conferencing and collaboration, enterprise voice and network management services. We combine reliable, world-class technologies with deep experience and flexibility to provide solutions that are easy to use and scalable for every client’s specific need. Our products and services can transform every aspect of business by enabling personalized engagement, meetings anywhere, enhanced productivity and immersive communication experiences.
- ***Interactive Services.*** We help our clients automate, navigate and solve their communication challenges across the customer lifecycle. We design, integrate, deliver and manage applications, services, platforms and networks that aim to improve the customer experience and drive efficiencies for our clients. Our technology uses an omni-channel approach that brings together voice, text, email, push notification, fax, video, web, social media, hosted contact center and mobile to create an automated customer experience across channels. Our technology also directly interfaces with our client’s customer relationship management (“CRM”) systems.
- ***Safety Services.*** We believe we are one of the largest providers of safety services, based on the number of 9-1-1 calls that we and other participants in the industry facilitate. Our services are critical in facilitating public safety agencies’ ability to receive emergency calls from citizens. We provide the location database for the majority of the 9-1-1 calls made in the U.S. as well as Next Generation 9-1-1 Services.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

- ***Telecom Services.*** We are a leading provider of local and national tandem switching services to service providers throughout the United States. Our services support the convergence of traditional telecom, wireless services, Voice over Internet Protocol (“VoIP”) technologies and over-the-top service providers. We leverage our sophisticated call routing and control platform to provide tandem interconnection services to the competitive marketplace.
- ***Specialized Agent Services*.** We provide our clients with specialized services using groups of highly trained employees. These services include business-to-business services, cost containment services and healthcare advocacy services.

Basis of Consolidation – The unaudited condensed consolidated financial statements include the accounts of West and its wholly-owned subsidiaries and reflect all adjustments (all of which are normal recurring adjustments) which are, in the opinion of management, necessary for a fair presentation of the financial position, operating results, and cash flows for the interim periods. The unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto, contained in our Annual Report on Form 10-K for the year ended December 31, 2014. All intercompany balances and transactions have been eliminated. Our results for the three and nine months ended September 30, 2015 are not necessarily indicative of what our results will be for other interim periods or for the full fiscal year.

Use of Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition – The Company’s revenue recognition policies follow the standards established by the Securities and Exchange Commission *Topic 13: Revenue Recognition*. Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, price is fixed or determinable and collectability is reasonably assured. Amounts billed in advance of providing service are deferred and recorded as deferred revenue or other long-term liabilities on the balance sheet until service has been provided.

Dividend - We funded the dividends paid in 2014 and the first nine months of 2015 with cash generated by our operations, and we anticipate funding future dividends with cash generated by our operations. The declaration and payment of all future dividends, if any, will be at the sole discretion of our Board of Directors. On each of February 19, 2015, May 28, 2015 and September 3, 2015, we paid a $0.225 per common share quarterly dividend. The total dividend paid was approximately $19.0 million, $18.8 million and $18.6 million to stockholders of record as of the close of business on February 10, 2015, May 18, 2015 and August 24, 2015, respectively, for a total of approximately $56.4 million. On November 2, 2015, we announced a $0.225 per common share quarterly dividend. The dividend is payable November 25, 2015 to stockholders of record as of the close of business on November 16, 2015.

Public Offering - On March 18, 2015, we completed an underwritten public offering of 12,650,000 shares of common stock by certain of our existing stockholders at a public offering price of $30.75 per share, including 1,650,000 shares of common stock sold by the selling stockholders pursuant to the full exercise of the underwriters’ option to purchase additional shares. Concurrently with the closing of the offering, we repurchased 1,000,000 shares of common stock from the selling stockholders in a private transaction at $29.596875 per share, which was the purchase price at which the shares of common stock were sold to the public in the underwritten offering, less underwriting discounts and commissions for an aggregate purchase price of approximately $29.6 million.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

On June 24, 2015 and July 22, 2015, we completed an underwritten public offering of 7,000,000 and 200,000 shares of common stock, respectively, by certain of our existing stockholders at a public offering price of $30.75 per share, with the 200,000 shares of common stock sold by the selling stockholders pursuant to a partial exercise of the underwriters' option to purchase additional shares. Concurrent with the closing of the offering on June 24, 2015, we repurchased 1,000,000 shares of common stock from the selling stockholders in a private transaction at $30.36 per share, which was the purchase price at which the shares of common stock were sold to the public in the underwritten offering, less underwriting discounts and commissions for an aggregate purchase price of approximately $30.4 million.

Statement of Cash Flows – In the Company's Annual Report on Form 10-K for the year ended December 31, 2014 and the Quarterly Reports on Form 10-Q for the periods ended March 31, 2015 and June 30, 2015, the presentation in the Consolidated Statement of Cash Flows began with income from continuing operations. Beginning with the Form 10-Q for the period ended September 30, 2015, the presentation in the Consolidated Statement of Cash Flows begins with net income and income from discontinued operations is included as an adjustment to reconcile net income to net cash flows from operating activities.

Recent Accounting Pronouncements - In April 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2015-03, *Interest-Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs*, which changes the presentation of debt issuance costs in the balance sheet. Under the new guidance, debt issuance costs will be reported as a direct deduction from the related liability rather than as an asset. The guidance is effective for annual periods beginning after December 15, 2015. The new guidance requires retrospective application and early adoption is permitted. The Company intends to adopt this guidance in the fourth quarter of 2015. The adoption of this guidance is not expected to have a material impact on the consolidated financial statements of the Company.

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers,* which requires companies to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration it expects to be entitled to in exchange for those goods or services. In July 2015, the FASB approved a one-year deferral of the effective date of the new revenue recognition standard. The new standard will become effective for the Company beginning with the first quarter 2018 and can be adopted either retrospectively to each prior reporting period presented or as a cumulative effect adjustment as of the date of adoption. The Company is in the process of assessing the impact of this standard on the Company's financial statements.

2. DISCONTINUED OPERATIONS

On March 3, 2015, we divested several of our agent-based businesses, including our consumer facing customer sales and lifecycle management, account services and receivables management businesses, for $275.0 million in cash. We completed the divestiture pursuant to a purchase agreement executed January 7, 2015 and in accordance with a plan approved by our Board of Directors on December 30, 2014.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

The divestiture resulted in a $46.7 million gain on a pre-tax basis and a $28.4 million gain on an after tax basis which is included within income from discontinued operations. The total after tax gain realized on the sale was $37.0 million, including the $8.6 million tax benefit associated with a higher tax basis than book basis that we were required to recognize in the fourth quarter of 2014.

During the three months ended September 30, 2015, the pre-tax gain was reduced by $1.9 million. The reduction was for additional working capital items, reserves on disputed items and transaction expenses. The following table summarizes the results of discontinued operations for the three and nine months ended September 30, 2015 and 2014:

	Three Months Ended		Nine Months Ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
(Amounts in thousands)				
Revenue	$ —	$ 146,309	$ 102,251	$ 429,947
Operating income	—	5,992	3,851	20,012
(Loss) gain on disposal	(1,900)	—	46,656	—
(Loss) gain before income tax expense	(1,900)	5,966	50,334	19,887
Income tax (benefit) expense	(665)	2,959	19,345	9,467
(Loss) income from discontinued operations	$ (1,235)	$ 3,007	$ 30,989	$ 10,420

During the three months ended September 30, 2015 we recorded in continuing operations $0.6 million in non-operating other expense consisting of transition services costs associated with the divestiture, net of transition services revenue of $0.4 million. During the nine months ended September 30, 2015 we recorded in continuing operations $1.7 million in non-operating other expense consisting of transition services costs associated with the divestiture, net of transition services revenue of $1.0 million.

On January 30, 2015, we entered into an exclusive sales listing agreement to market certain land, building and improvements which were primarily occupied by the agent businesses we later divested on March 3, 2015. The net book value of these assets is $17.5 million and the assets are presented on our September 30, 2015 condensed consolidated balance sheet as assets held for sale and measured at the lower of their carrying amount or fair value less costs to sell.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

The following is a summary of the assets and liabilities of discontinued operations which were held for sale as of September 30, 2015 and December 31, 2014:

(Amounts in thousands)	As of September 30, 2015	As of December 31, 2014
Assets:		
Cash and cash equivalents	$ —	$ —
Trust and restricted cash	—	2,411
Accounts receivable, net of allowance of $0 and $521	—	92,699
Deferred income taxes	—	8,974
Other assets	—	5,499
Property and equipment, net	17,541	38,146
Goodwill	—	152,716
Intangible and other assets	—	4,160
Total assets held for sale	$ 17,541	$ 304,605
Liabilities:		
Accounts payable	$ —	$ 19,660
Accrued expenses	—	29,249
Deferred income taxes	—	33,181
Other liabilities	—	2,698
Total liabilities held for sale	$ —	$ 84,788
Net assets held for sale	$ 17,541	$ 219,817

We have agreed to indemnify the buyer, up to the full purchase price of $275.0 million, with respect to the equity interests of the companies we sold, title to the equity and assets sold and the authority of the Company to sell the equity and assets. The Company has also agreed to indemnify the buyer for breaches of other representations and warranties in the purchase agreement for up to $13.75 million in losses, and for certain other matters.

3. ACQUISITIONS

SharpSchool

Effective June 1, 2015, we completed the acquisition of substantially all of the assets of Intrafinity, Inc., doing business as SharpSchool, a leading provider of website and content management system software-as-a-service solutions for the K-12 education market ("SharpSchool"). The purchase price was approximately $17.2 million and was funded with cash on hand.

In the preliminary purchase price allocation, goodwill of $8.3 million, partially deductible for tax purposes under Canadian tax rules governing asset acquisitions, and finite-lived intangible assets of $9.1 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of SharpSchool were the expansion of our interactive services further into the education vertical market and anticipated synergies which are expected to result in a more efficient and faster growing K-12 business for West. SharpSchool has been integrated into the Interactive Services operating segment.

SchoolReach

On November 3, 2014, we completed the acquisition of the assets of GroupCast, L.L.C., a provider of alert and notification services for corporations, government entities and K-12 school districts that operates under two brands, GroupCast and SchoolReach ("SchoolReach"). SchoolReach is a provider of notification systems for thousands of smaller public school districts and private schools throughout the United States. The purchase price was approximately $13.5 million, less a working capital adjustment of $1.0 million, and was funded with cash on hand.

In the preliminary purchase price allocation, goodwill of $6.9 million, deductible for tax purposes under U.S. tax rules governing asset acquisitions, and finite-lived intangible assets of $7.4 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of SchoolReach were the expansion of our interactive services further into the education vertical market and anticipated synergies. SchoolReach has been integrated into the Interactive Services operating segment.

911 Enable

On September 2, 2014, we acquired the 911 Enable business of Connexon Group, Inc. ("911 Enable"), a provider of emergency communications solutions for IP-based enterprise customers across the United States and Canada. The purchase price was approximately $42.4 million and was funded with cash on hand.

In the purchase price allocation, goodwill of $21.3 million, deductible for tax purposes under U.S. tax rules governing asset acquisitions, and finite-lived intangible assets of $20.7 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of 911 Enable were the expansion of our enterprise VoIP 911 and safety communications services enabling improved emergency response services to business, government, education and non-profit organizations and anticipated synergies. The acquisition has been integrated into the Safety Services operating segment. During the nine months ended September 30, 2015, we finalized our purchase price allocation for 911 Enable which resulted in a reduction in the fair value of finite-lived trade names of $1.0 million and an increase in goodwill by the same amount.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Health Advocate

On June 13, 2014, we acquired Health Advocate, Inc. ("Health Advocate"), a leading provider of healthcare advocacy services. The purchase price was approximately $265.9 million and was funded with cash on hand and use of our revolving trade accounts receivable financing facility.

Health Advocate serves an estimated 10 million subscribers through more than 10,000 client relationships, including many of the nation's largest employers, by helping members personally navigate healthcare and insurance-related issues, saving them time and money. Health Advocate leverages the power of pricing transparency and personalized health communications to help members make better informed decisions and get more value out of the healthcare system. Additional services include wellness coaching, employee assistant programs (EAPs), a nurse line, biometrics screenings and chronic care solutions. Health Advocate's technology platform combined with clinical and health plan and claims billing experts can support consumers with a wide range of healthcare or health insurance issues.

In the purchase price allocation, goodwill of $156.0 million, not deductible for tax purposes under U.S. tax rules governing stock acquisitions, and finite-lived intangible assets of $152.0 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of Health Advocate were the opportunity to expand our services in the healthcare industry and anticipated synergies. Further, Health Advocate's strong competitive position in the health advocacy market and Health Advocate's suite of consumer focused services and health solutions provide cross-selling opportunities with our existing healthcare client base. The acquisition of Health Advocate was integrated into our Specialized Agent Services operating segment.

SchoolMessenger

On April 21, 2014, we acquired Reliance Holdings, Inc., doing business through its wholly owned subsidiary Reliance Communications, LLC as SchoolMessenger ("SchoolMessenger"), a leading provider of notification and mobile communication solutions for the K-12 education market. The purchase price was approximately $77.4 million and was funded with cash on hand.

In the purchase price allocation, goodwill of $50.4 million, not deductible for tax purposes under U.S. tax rules governing stock acquisitions, and finite-lived intangible assets of $40.1 million were recorded. The primary factors that contributed to a purchase price resulting in the recognition of goodwill for the acquisition of SchoolMessenger were the opportunity to expand our interactive services into the adjacent education vertical market and anticipated synergies. The acquisition was integrated into the Interactive Services operating segment.

The following table summarizes the preliminary estimated fair values of the assets acquired and liabilities assumed at the respective acquisition dates for SharpSchool and SchoolReach and the final fair value of assets acquired and liabilities assumed for the 911 Enable, Health Advocate and SchoolMessenger acquisitions.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

(Amounts in thousands)	SharpSchool	SchoolReach	911 Enable	Health Advocate	SchoolMessenger
Working Capital	$ (1,042)	$ (2,073)	$ 596	$ 1,373	$ (9,751)
Property and equipment	782	342	59	7,439	1,574
Other assets, net	77	—	—	72	—
Intangible assets	9,092	7,350	20,685	151,990	40,145
Goodwill	8,254	6,923	21,289	156,014	50,386
Total assets acquired	17,163	12,542	42,629	316,888	82,354
Non-current deferred taxes	—	—	—	43,034	4,231
Long-term liabilities	—	—	258	7,964	751
Total liabilities assumed	—	—	258	50,998	4,982
Net assets acquired	$ 17,163	$ 12,542	$ 42,371	$ 265,890	$ 77,372

Acquisition costs for the three months ended September 30, 2015 and 2014 were $0.4 million and $1.0 million, respectively, and are included in selling, general and administrative expenses. Acquisition costs for the nine months ended September 30, 2015 and 2014 were $2.0 million and $2.6 million, respectively, and are included in selling, general and administrative expenses.

The excess of the acquisition costs over the fair value of the assets acquired and liabilities assumed for the purchase of SharpSchool and SchoolReach were assigned to goodwill based on preliminary estimates. We are in the process of completing the acquisition accounting for certain intangible assets and liabilities. The process of completing the acquisition accounting involves numerous time consuming steps for information gathering, verification and review. We expect to finalize this process within approximately twelve months following the respective acquisition dates.

Our acquisitions completed in 2014 and 2015 were included in the consolidated results of operations from their respective dates of acquisition and included revenue of $5.4 million and $66.7 million for the three and nine months ended September 30, 2015, respectively. The net income impact of these acquisitions for the three and nine months ended September 30, 2015 was not material.

Pro forma

Assuming the acquisitions of SharpSchool, SchoolReach, 911 Enable, Health Advocate and SchoolMessenger occurred as of the beginning of the periods presented, our unaudited pro forma results of operations for the three months ended September 30, 2014 and the nine months ended September 30, 2015 and 2014 would have been as follows:

	Three months ended September 30,	Nine months ended September 30,	
(Amounts in thousands, except per share amounts)	2014	2015	2014
Revenue from continuing operations	$ 574,124	$ 1,714,186	$ 1,720,724
Income from continuing operations	$ 16,982	$ 232,831	$ 141,345
Income per share from continuing operations - basic	$ 0.15	$ 1.78	$ 1.09
Income per share from continuing operations - diluted	$ 0.14	$ 1.73	$ 1.07

The pro forma results above are not necessarily indicative of the operating results that would have actually occurred if the acquisitions had been in effect on the date indicated, nor are they necessarily indicative of future results of the combined company.

Table of Contents

4. GOODWILL AND OTHER INTANGIBLE ASSETS

The following table presents the activity in goodwill for the year ended December 31, 2014 and nine months ended September 30, 2015:

(Amounts in thousands)	Goodwill
Balance at January 1, 2014	$1,671,205
Acquisitions	234,964
Foreign currency translation adjustment	(21,023)
Acquisition accounting adjustments	(226)
Balance at December 31, 2014	$1,884,920
Balance at January 1, 2015	$1,884,920
Acquisitions	8,254
Foreign currency translation adjustment	(12,159)
Acquisition accounting adjustments	(353)
Balance at September 30, 2015	$1,880,662

Other intangible assets

Below is a summary of the major intangible assets for each identifiable intangible asset:

(Amounts in thousands) Intangible assets	As of December 31, 2014 Acquired Cost	Accumulated Amortization	Net Intangible Assets
Client Relationships	$622,285	$ (409,611)	$ 212,674
Technology & Patents	168,932	(82,536)	86,396
Trade names (indefinite-lived)	37,710	—	37,710
Trade names and trademarks (finite-lived)	65,866	(22,333)	43,533
Other intangible assets	20,526	(12,673)	7,853
Total	$915,319	$ (527,153)	$ 388,166

Intangible assets	As of September 30, 2015 Acquired Cost	Accumulated Amortization	Net Intangible Assets
Client Relationships	$619,117	$ (431,716)	$ 187,401
Technology & Patents	170,630	(92,681)	77,949
Trade names (indefinite-lived)	37,710	—	37,710
Trade names and trademarks (finite-lived)	65,083	(27,140)	37,943
Other intangible assets	20,696	(15,216)	5,480
Total	$913,236	$ (566,753)	$ 346,483

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

The amortization period assigned by major intangible asset class for SharpSchool was as follows:

Intangible assets	Life in years
Client Relationships	8
Technology & Patents	8
Trade names and trademarks	2
Non-compete agreements	3

The straight line method of amortization is used for trade names, trademarks, technology and non-competition agreements. The estimated future life of customer relationships is based upon the expected attrition rate associated with the relationships. The Company uses an amortization method based on the projected cash flows generated from the existing customers on the acquisition date. As the customer relationships age and customers are lost, the cash flows generated from these relationships decline. This amortization method reflects the pattern in which the economic benefits of the intangible asset are consumed or otherwise used up.

Amortization expense for finite-lived intangible assets was $16.5 million and $17.8 million for the three months ended September 30, 2015 and 2014, respectively, and $49.5 million and $43.0 million for the nine months ended September 30, 2015 and 2014, respectively. Estimated amortization expense for the intangible assets noted above for the year 2015 and the next five years is as follows:

2015	$64.6 million
2016	$53.8 million
2017	$43.7 million
2018	$39.0 million
2019	$34.8 million
2020	$28.8 million

5. ACCRUED EXPENSES

Accrued expenses consisted of the following as of:

(Amounts in thousands)	September 30, 2015	December 31, 2014
Accrued wages	$ 55,393	$ 52,311
Accrued phone	53,363	45,501
Accrued other taxes (non-income related)	46,359	39,249
Interest payable	30,834	44,523
Income taxes payable	13,988	1,045
Accrued employee benefit costs	4,068	5,039
Accrued licensing costs	3,555	984
Accrued lease expense	2,848	3,216
Deferred income tax	2,809	1,117
Acquisition obligation	—	6,115
Other accrued expenses	28,517	29,324
	$ 241,734	$ 228,424

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

6. LONG-TERM OBLIGATIONS

Long-term debt is carried at amortized cost. Long-term obligations, in thousands, consisted of the following as of:

	September 30, 2015	December 31, 2014
Senior Secured Term Loan B Facility, due 2016	$ 250,000	$ 310,536
Senior Secured Term Loan B Facility, due 2018	1,813,250	1,813,250
Accounts Receivable Securitization, due 2018	—	185,000
Senior Secured Term Loan A Facility, due 2019	336,875	350,000
5 3/8% Senior Notes, due 2022	1,000,000	1,000,000
	3,400,125	3,658,786
Less: current maturities	(265,313)	(16,246)
Long-term obligations	$ 3,134,812	$ 3,642,540

During September 2015, we repaid $57.4 million on the Senior Secured Term Loan Facility, due in July 2016.

At September 30, 2015, the revolving trade accounts receivable financing facility between West Receivables LLC and Wells Fargo Bank, National Association ("Securitization Facility") was undrawn. At December 31, 2014, $185.0 million was outstanding under the Securitization Facility. The highest outstanding balance during the nine months ended September 30, 2015 and year ended December 31, 2014 was $185.0 million.

At September 30, 2015, we were in compliance with our financial debt covenants.

7. FAIR VALUE DISCLOSURES

Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820") defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. The provisions of ASC 820 apply to other accounting pronouncements that require or permit fair value measurements. ASC 820:

- Defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date; and
- Establishes a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability as of the measurement date.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk. To increase consistency and comparability in fair value measurements and related disclosures, the fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The three levels of the hierarchy are defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly for substantially the full term of the financial instrument.
- Level 3 inputs are unobservable inputs for assets or liabilities.

The categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Following is a description of the valuation methodologies used for assets and liabilities measured at fair value.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Trading Securities (Asset) - The assets held in the West Corporation Executive Retirement Savings Plan and the West Corporation Nonqualified Deferred Compensation Plan represent mutual funds, invested in debt and equity securities, classified as trading securities in accordance with the provisions of Accounting Standards Codification 320, *Investments—Debt and Equity Securities* considering the employee's ability to change the investment allocation of their deferred compensation at any time. Quoted market prices are available for these securities in an active market; therefore the fair value of these securities is determined by Level 1 inputs.

We evaluate classification within the fair value hierarchy at each period. There were no transfers between any levels of the fair value hierarchy during the periods presented.

The carrying amount of the trading securities of $58.9 million and $63.3 million at September 30, 2015 and December 31, 2014, respectively, were equal to the quoted prices in active markets for identical assets.

The fair value of our 5.375% senior notes based on market quotes, which we determined to be Level 2 inputs, at September 30, 2015 was approximately $927.5 million compared to the carrying amount of $1.0 billion. At December 31, 2014, the fair value of our 5.375% senior notes was approximately $965.0 million compared to the carrying amount of $1.0 billion.

The fair value of our senior secured term loan A facility based on recent trading activity, which we determined to be Level 2 inputs, at September 30, 2015, was approximately $323.4 million compared to the carrying amount of $336.9 million. At December 31, 2014, the fair value of our senior secured term loan A facility approximated the carrying amount of $350.0 million.

The fair value of our senior secured term loan B facilities was estimated using current market quotes on comparable debt securities from various financial institutions. All of the inputs used to determine the fair market value of our senior secured term loan B facilities are Level 2 inputs and are obtained from an independent source. The fair value of our senior secured term loan facilities at September 30, 2015 was approximately $2,041.6 million compared to the carrying amount of $2,063.3 million. The fair value of our senior secured term loan B facilities at December 31, 2014 was approximately $2,074.6 million compared to the carrying amount of $2,123.8 million.

8. STOCK-BASED COMPENSATION

2006 Executive Incentive Plan

Stock options granted under the West Corporation 2006 Executive Incentive Plan ("2006 EIP") prior to 2012 vest over a period of five years, with 20% of the stock option becoming exercisable on each of the first through fifth anniversaries of the grant date. Stock options granted under the 2006 EIP in 2012 and 2013 vest over a period of four years, with 25% of the stock option becoming exercisable on each of the first through fourth anniversaries of the grant date. Once an option has vested, it generally remains exercisable until the tenth anniversary of the grant date so long as the participant continues to provide services to the Company.

2013 Long-Term Incentive Plan

Prior to the completion of our initial public offering ("IPO") on March 27, 2013, we adopted, and subsequently amended, the 2013 Long-Term Incentive Plan (as amended, "2013 LTIP"), which is intended to provide our officers, employees, non-employee directors and consultants with added incentive to remain employed by or perform services for us and align such individuals' interests with those of our stockholders. Under the terms of the 2013 LTIP, 8,500,000 shares of common stock were made available for stock options, restricted stock or other types of equity awards, subject to adjustment for stock splits and other similar changes in capitalization. The number of available shares under the 2013 LTIP is reduced by the aggregate number of shares underlying each award. To the extent that shares subject to an outstanding award granted under the 2013 LTIP are not issued or delivered by reason of the expiration, termination, cancellation or forfeiture of such award or by reason of the settlement of such award in cash, then such shares will again be available under the 2013 LTIP (excluding shares withheld by the Company to pay withholding taxes related to an award under the 2013 LTIP).

Stock options granted under the 2013 LTIP vest over a period of four years, with 25% of the stock option becoming exercisable on each of the first through fourth anniversaries of the grant date. Once an option has vested, it generally remains exercisable until the tenth anniversary of the grant date so long as the participant continues to provide services to the Company. Restricted stock granted under the 2013 LTIP, which is time-vested, vests over a period of three or four years (excluding awards to directors which vest over a six to twelve month period), with a ratable portion of the restricted stock award vested on each anniversary of the grant date until fully vested, unless earlier forfeited as a result of termination of service to the Company prior to the applicable vesting date. Dividends are payable in respect of shares of unvested restricted stock either at the time the dividend is paid to stockholders or upon vesting of the restricted stock in accordance with the terms of the applicable restricted stock award agreement.

2006 Executive Incentive Plan and 2013 Long-Term Incentive Plan – Stock Options

The following table presents the stock or stock option activity under the 2006 EIP and 2013 LTIP for the nine months ended September 30, 2015.

	Stock or Options Available for Grant	Options Outstanding	
		Number of Options	Weighted Average Exercise Price
Balance at January 1, 2015	6,278,516	2,954,227	$ 27.05
Options granted	—	—	—
Options exercised	—	(396,113)	24.65
Canceled or forfeited (2013 LTIP)	32,525	(32,525)	23.92
Canceled or forfeited (2006 EIP)	—	(227,580)	31.45
Restricted stock granted	(641,060)	—	—
Restricted stock cancelled	191,590	—	—
Balance at September 30, 2015	5,861,571	2,298,009	$ 27.07

At September 30, 2015, we expect that approximately 2.2 million options granted and outstanding will vest in the future. At September 30, 2015, the intrinsic value of options vested and exercisable was approximately $0.7 million. The aggregate intrinsic value of options outstanding at September 30, 2015, was approximately $0.7 million. The aggregate intrinsic value of options outstanding, vested and expected to vest at September 30, 2015 was approximately $0.7 million.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

The following table summarizes the information on the options granted under the 2006 EIP and 2013 LTIP at September 30, 2015:

	Outstanding			Vested and Exercisable	
Range of Exercise Prices	Number of Options	Average Remaining Contractual Life (years)	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
$0.00 - $13.12	69,136	1.18	$ 13.12	69,136	$ 13.12
13.13 - 28.88	1,711,378	6.82	25.11	982,873	25.32
28.89 - 50.88	499,497	5.94	33.89	499,497	33.89
50.89 - 84.80	17,998	4.92	77.74	16,434	77.06
$0.00 - $84.80	2,298,009	6.45	$ 27.07	1,567,940	$ 28.05

Executive Management Rollover Options	Options Outstanding	
	Number of Shares	Weighted Average Exercise Price
Balance at January 1, 2015	12,416	$ 5.47
Exercised	(12,416)	5.47
Balance at September 30, 2015	—	$ —

We account for the stock option grants under the 2006 EIP and 2013 LTIP in accordance with Accounting Standards Codification 718, *Compensation - Stock Compensation*. The fair value of each option granted was estimated on the date of grant using a Black-Scholes option pricing model with the following weighted average assumptions for grants during the nine months ended September 30, 2014. No options were granted during the nine months ended September 30, 2015.

	Nine months ended September 30, 2014
Risk-free interest rate	2.02%
Dividend yield	3.64%
Expected volatility	29.10%
Expected life (years)	6.25
Fair value of option award	$ 4.90

The risk-free interest rate is based on the U.S. Treasury yield at the time of grant; the dividend yield is calculated as the ratio of dividends paid per share of common stock to the stock price on the date of grant; volatility is based on the five-year historical volatility of twelve public companies we consider guideline or peer companies; and the expected life is based on Staff Accounting Bulletin 107. This bulletin provides a simplified method for estimating the expected life of options.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Restricted Shares, Restricted Stock Units and Performance-Based Restricted Stock Units

During the nine months ended September 30, 2015, pursuant to our agreement with our non-employee directors who are not affiliated with our former sponsors, we issued 12,660 shares of common stock with an aggregate fair value of approximately $400,000. These shares vest on the six-month anniversary of the date of grant in the case of initial awards and on the one-year anniversary for all other awards.

On January 2, 2015, 37,500 restricted shares with an aggregate fair value of approximately $1.2 million were awarded to our Chief Financial Officer. These shares vest over a period of four years with 25% of the restricted shares becoming unrestricted on each of the first through fourth anniversaries of the award.

On May 1, 2015, 100,000 restricted stock units with an aggregate fair value of approximately $3.1 million were granted to our President and Chief Operating Officer. These restricted stock units vest over a period of four years with 25% of the restricted stock units vesting on each of the first through fourth anniversaries of the award.

During September 2015, we issued 333,400 restricted stock awards and restricted stock units to certain key employees. These awards vest ratably with 25% of the award vesting on each of the first through fourth anniversaries of the award date. The fair value of these awards at the date of grant was approximately $7.9 million and will be recognized over the remaining vesting period of approximately 3.9 years as of September 30, 2015.

During September 2015, we issued 157,500 performance-based restricted stock units to certain key executives. Each performance-based restricted stock unit represents a contingent right to receive between zero and 1.75 shares of West common stock. These performance-based restricted stock units will vest based on the Company’s total shareholder return (“TSR”) percentile ranking over the applicable performance period as compared to the TSR of companies included in the Russell 2000 on both the first and last day of the performance period, which began on September 1, 2015 and ends on August 31, 2018. The fair value of these awards at the date of grant was approximately $4.3 million and will be recognized over the remaining vesting period of approximately 2.9 years as of September 30, 2015.

2013 Employee Stock Purchase Plan

During the fourth quarter of 2013, we implemented the 2013 Employee Stock Purchase Plan (“ESPP”), under which the sale of 1.0 million shares of our common stock has been authorized and reserved. Employees may designate up to 50% of their annual compensation for the purchase of stock, subject to a per person limit of 2,000 shares in any offering period or calendar year. The price for shares purchased under the ESPP is 85% of the market closing price on the last day of the quarterly purchase period. No employee will be authorized to purchase common stock through the ESPP if, immediately after the purchase, the employee (or any other person whose stock would be attributed to such employee under U.S. tax law) would own stock and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any parent of the Company or any subsidiary. In addition, no participant will be entitled to purchase stock under the ESPP at a rate which, when aggregated with his or her rights to purchase stock under all other employee stock purchase plans of the Company and its subsidiaries, exceeds $25,000 in fair market value, determined as of the date of grant (or such other limit as may be imposed by U.S. tax law), for each calendar year in which any option granted to the participant under any such plans is outstanding at any time. As of September 30, 2015, 479,814 shares had been issued under the ESPP. For the three and nine months ended September 30, 2015, we recognized compensation expense for this plan of $0.3 million and $1.0 million, respectively. For the three and nine months ended September 30, 2014, we recognized compensation expense for this plan of $0.2 million and $0.8 million, respectively.

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Stock-Based Compensation Expense

For the three months ended September 30, 2015 and 2014, stock-based compensation expense was $5.4 million and $3.9 million, respectively. For the nine months ended September 30, 2015 and 2014, stock-based compensation expense was $16.8 million and $10.1 million, respectively.

At September 30, 2015 and 2014, there was approximately $3.6 million and $11.3 million, respectively, of unrecorded and unrecognized compensation expense related to unvested stock options under the 2006 EIP and 2013 LTIP, which will be recognized over the remaining vesting period of approximately 1.0 years as of September 30, 2015.

At September 30, 2015 and 2014, there was approximately $46.3 million and $43.5 million, respectively, of unrecorded and unrecognized compensation expense related to unvested share-based compensation on restricted stock under the 2013 LTIP, which will be recognized over the remaining vesting period of approximately 3.9 years as of September 30, 2015.

9. EARNINGS (LOSS) PER SHARE

Diluted earnings per share reflects the potential dilution that could result if options or other contingently issuable shares were exercised or converted into common stock and notional shares from the Nonqualified Deferred Compensation Plan were granted. Diluted earnings per common share assumes the exercise of stock options using the treasury stock method.

	Three months ended September 30,		Nine months ended September 30,	
(Amounts in thousands, except per share amounts)	2015	2014	2015	2014
Earnings (Loss) Per Common Share-basic:				
Continuing operations	$ 0.61	$ 0.15	$ 1.78	$ 1.19
Discontinued operations	(0.01)	0.04	0.37	0.12
Total earnings per share-basic	$ 0.60	$ 0.19	$ 2.15	$ 1.31
Earnings (Loss) Per Common Share-diluted				
Continuing operations	$ 0.60	$ 0.15	$ 1.74	$ 1.17
Discontinued operations	(0.01)	0.04	0.36	0.12
Total earnings per share-diluted	$ 0.58	$ 0.19	$ 2.10	$ 1.29
Weighted Average Number of Shares Outstanding:				
Basic - Common	82,931	84,090	83,479	83,950
Dilutive Impact of Equity Awards:				
Common Shares	1,903	1,521	2,075	1,450
Diluted Common Shares	84,834	85,611	85,554	85,400

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

Diluted earnings per share are computed using the weighted-average number of common shares and dilutive potential common shares outstanding during the period. Dilutive potential common shares result from the assumed exercise of outstanding stock options and unvested restricted stock, by application of the treasury stock method that have a dilutive effect on earnings per share, and also the effect of the notional shares of the Company in the West Corporation Nonqualified Deferred Compensation Plan. At September 30, 2015 and 2014, 2,055,530 and 631,481 stock options were outstanding with an exercise price equal to or exceeding the market value of our common stock, and therefore the shares underlying such options were excluded from the computation of shares contingently issuable upon exercise of the options.

10. ACCUMULATED OTHER COMPREHENSIVE (LOSS)

Activities within accumulated other comprehensive (loss) for the three and nine months ended September 30, 2015 and 2014 were as follows (net of tax):

	Accumulated Other Comprehensive Loss
BALANCE, July 1, 2015	$ (59,224)
Foreign currency translation adjustment, net of tax of $4,404	(7,718)
BALANCE, September 30, 2015	$ (66,942)
BALANCE, January 1, 2015	$ (37,506)
Foreign currency translation adjustment, net of tax of $16,666	(29,436)
BALANCE, September 30, 2015	$ (66,942)

	Accumulated Other Comprehensive Loss
BALANCE, July 1, 2014	$ (11,492)
Foreign currency translation adjustment, net of tax of $7,570	(15,658)
BALANCE, September 30, 2014	$ (27,150)
BALANCE, January 1, 2014	$ (12,200)
Foreign currency translation adjustment, net of tax of $8,593	(14,950)
BALANCE, September 30, 2014	$ (27,150)

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

11. SEGMENT REPORTING, GEOGRAPHIC AND CUSTOMER INFORMATION

Following the divestiture on March 3, 2015 of several of our agent-based businesses, we implemented a revised organizational structure, which our Chief Executive Officer utilizes for making strategic and operational decisions and allocating resources. The Company manages various technology-driven communication service businesses with an operating focus consistent with the revised organizational structure for clients in various industries and geographic locations.

The Company's Chief Executive Officer, who has been identified as the Chief Operating Decision Maker ("CODM"), reviews financial information prepared on a consolidated basis accompanied by disaggregated revenue and Adjusted EBITDA information by operating segment. The operating segments are organized for operational reasons and serve similar customers and industries. Each of our operating segments manage and process large scale, complex transactions that help our clients communicate effectively and efficiently. Based on an overall evaluation of all facts and circumstances, including consideration of the economic characteristics of the operating segments, the Company has aggregated its five operating segments into one reportable segment. Beginning in the first quarter of 2015, all prior period comparative information has been recast to reflect this change as if it had taken place in all periods presented.

For the three months ended September 30, 2015 and 2014, revenues from non-U.S. countries were approximately 20% and 22% of consolidated revenues, respectively. For the nine months ended September 30, 2015 and 2014, revenues from non-U.S. countries were approximately 21% and 23% of consolidated revenues, respectively. During the three months ended September 30, 2015 and 2014, revenue from the United Kingdom accounted for 12% of consolidated revenue in both periods. During the nine months ended September 30, 2015 and 2014, revenue from the United Kingdom accounted for 12% and 13% of consolidated revenue, respectively. The United Kingdom was the only foreign country which accounted for greater than 10% of revenue. Revenue is attributed to an organizational region based on location of the billed customer's account. Geographic information by organizational region is noted below:

	For the three months ended September 30, 2015	For the three months ended September 30, 2014	For the nine months ended September 30, 2015	For the nine months ended September 30, 2014
	(amounts in thousands)			
Revenue:				
Americas - United States	$ 458,705	$ 444,230	$ 1,360,574	$ 1,273,066
Europe, Middle East & Africa (EMEA)	75,564	77,175	230,791	245,597
Asia Pacific	36,387	40,215	108,698	118,606
Americas - Other	3,792	6,577	11,766	18,387
Total	$ 574,448	$ 568,197	$ 1,711,829	$ 1,655,656

	As of September 30, 2015	As of December 31, 2014
	(amounts in thousands)	
Long-Lived Assets:		
Americas - United States	$ 2,632,405	$ 2,686,553
Europe, Middle East & Africa (EMEA)	157,816	176,817
Asia Pacific	19,163	17,891
Americas - Other	1,510	1,816
Total	$ 2,810,894	$ 2,883,077

WEST CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

For the three months and nine months ended September 30, 2015, the decline in EMEA and Asia Pacific revenues was primarily due to the negative impact of foreign currency translation adjustments.

For the three months ended September 30, 2015 and 2014, the aggregate gain (loss) on transactions denominated in currencies other than the functional currency of West Corporation or any of its subsidiaries was approximately $(1.3) million and $3.4 million, respectively. For the nine months ended September 30, 2015 and 2014, the aggregate gain (loss) on transactions denominated in currencies other than the functional currency of West Corporation or any of its subsidiaries was approximately $(1.6) million and $0.7 million, respectively.

For the three months ended September 30, 2015 and 2014, our largest 100 clients represented 45% and 46% of our total revenue, respectively. For the nine months ended September 30, 2015 and 2014, our largest 100 clients represented 45% and 46% of our total revenue, respectively. During the three and nine months ended September 30, 2015, no client represented greater than 10% of our total revenue.

12. SUPPLEMENTAL CASH FLOW INFORMATION

The following table summarizes, in thousands, supplemental information about our cash flows:

	For the nine months ended September 30,	
	2015	2014
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid for interest and call premiums on senior and subordinated notes	$ 113,690	$ 177,229
Cash paid for income taxes, net of $3,841 and $5,546 for refunds	$ 89,635	$ 61,980
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING ACTIVITIES:		
Acquisition of property through accounts payable commitments	$ 12,380	$ 3,395
SUPPLEMENTAL DISCLOSURE OF NONCASH FINANCING ACTIVITIES:		
Accrued dividends	$ 1,040	$ 63

13. COMMITMENTS AND CONTINGENCIES

In the ordinary course of business, we and certain of our subsidiaries are defendants in various litigation matters and are subject to claims from our clients for indemnification, some of which may involve claims for damages that are substantial in amount. We do not believe the disposition of matters and claims currently pending will have a material effect on our financial position, results of operations or cash flows.

In connection with the sale of certain of our agent-based businesses to Alorica Inc., we agreed to indemnify the buyer, up to the full purchase price of $275.0 million, with respect to the equity interests of the companies we sold, title to the equity and assets sold and the authority of the Company to sell the equity and assets. The Company has also agreed to indemnify the buyer for breaches of other representations and warranties in the purchase agreement for up to $13.75 million in losses, and for certain other matters.

14. SUBSEQUENT EVENTS

On October 31, 2015, we completed the acquisition of Magnetic North, Ltd., (“Magnetic North”) a leading U.K.-based provider of proprietary hosted customer contact center and unified communications solutions to enterprises. Magnetic North offers its international client base complete multi-channel, cloud-based solutions via a fully integrated, feature-rich platform. The technology that Magnetic North has developed will be used across West to provide clients with the capability to deliver seamless and contextual multi-channel consumer experiences. The purchase price was approximately $39 million and was funded with cash on hand.

On November 2, 2015, we completed the acquisition of ClientTell, Inc., and its affiliate ClientTell Labs, LLC, which provide automated notifications and lab reporting services to the healthcare industry. ClientTell will become part of the Company’s Interactive Services operating segment. The initial purchase price was approximately $38 million and was funded with cash on hand. Up to an additional $10.5 million in cash will be paid based on achievement of certain financial objectives over the next five years.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the Condensed Consolidated Financial Statements (unaudited) and the Notes thereto.

FORWARD-LOOKING STATEMENTS

This report contains "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical facts contained in this report, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. In many cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential" or "continue" or other similar words.

These forward-looking statements are only predictions. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, levels of activity, performance or achievements to materially differ from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. We have described in the "Risk Factors" section contained in our Annual Report on Form 10-K for the year ended December 31, 2014 the principal risks and uncertainties that we believe could cause actual results to differ from these forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as guarantees of future events.

The forward-looking statements in this report represent our views as of the date of this report. We anticipate that subsequent events and developments will cause our views to change. However, while we may elect to update these forward-looking statements at some point in the future, we have no current intention of doing so except to the extent required by applicable law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this report.

Business Overview

We are a global provider of technology-enabled communication services. "We," "us" and "our" also refer to West and its consolidated subsidiaries, as applicable. We offer a broad range of communication and network infrastructure solutions that help manage or support essential communications. These solutions include unified communications services, safety services, interactive services such as automated notifications, telecom services and specialized agent services. The scale and processing capacity of our proprietary technology platforms, combined with our expertise in managing voice and data transactions, enable us to provide reliable, high-quality, mission-critical communications designed to maximize return on investment for our clients. Our clients include Fortune 1000 companies, along with small and medium enterprises in a variety of industries, including telecommunications, retail, financial services, public safety, education, technology and healthcare. We have sales and/or operations in the United States, Canada, Europe, the Middle East, Asia-Pacific, Latin America and South America.

Since our founding in 1986, we have invested significantly to expand our technology platforms and develop our operational processes to meet the complex communications needs of our clients. We have evolved our business mix from labor-intensive communication services to predominantly diversified and platform-based, technology-driven voice and data services.

Investing in technology and developing specialized expertise in the industries we serve are critical components to our strategy of enhancing our services and delivering operational excellence. In 2014, we managed over 64 billion telephony minutes and approximately 159 million conference calls, facilitated approximately 290 million 9-1-1 calls, and received or delivered approximately 4 billion calls and data messages. We believe our platforms provide scale and flexibility to handle greater transaction volume than our competitors, offer superior service and develop new offerings. We believe we have the only large-scale proprietary IP-based global conferencing platform deployed and in use today. Our technology-driven platforms allow us to provide a broad range of service offerings to our diverse client base.

Financial Operations Overview

Revenue

Revenue from our Unified Communications Services is generally billed and revenue recognized on a per participant minute basis or, in the case of license arrangements, generally billed in advance and revenue recognized ratably over the service life period. We also charge clients for additional features, such as conference call recording, transcription services or professional services. Some Unified Communications Services revenue is recognized on a user or network circuit basis.

Interactive Services revenue is generally billed, and revenue recognized, on a per call, per message or per minute basis, or in the case of subscription arrangements, generally billed in advance and revenue recognized ratably over the contract term.

Safety Services revenue is generated primarily from monthly fees, recognized as billed, based on the number of billing telephone numbers and cell towers covered under contract. In addition, product sales that may include hardware, software, and professional services (installation, training and project management) are generally recognized when shipment of the hardware and software has occurred and for professional services when client acceptance of a fully functional system is received. Contracts for annual recurring services such as support and maintenance agreements are generally billed in advance and are recognized as revenue ratably (on a monthly basis) over the contractual periods.

Telecom Services revenue is primarily comprised of switched access charges for toll-free origination services, which are paid primarily by interexchange carriers. Revenue is billed monthly and revenue recognized based on usage.

Specialized Agent Services revenue is generally billed based on hours of input, number of contacts, number of personnel assigned, on a contingent basis or recognized in the month collection payments are received based upon a percentage of cash collected or other agreed upon contractual parameters. Revenue for health advocacy services is based on “Per Employee Per Month” fees charged under prepayment agreements for services and is recognized ratably over the service period. Fees received for future service periods are deferred until the service is performed.

Cost of Services

The principal component of cost of services is our variable telephone expense. Significant components of our cost of services also include labor expense, primarily related to commissions for our sales force. We generally pay commissions to sales professionals on both new sales and incremental revenue generated from existing clients.

Selling, General and Administrative Expenses

The principal component of our selling, general and administrative expenses (“SG&A”) is salary and benefits for our sales force, client support staff, technology and development personnel, senior management and other personnel involved in business support functions. SG&A also includes certain fixed telephone costs as well as other expenses that support the ongoing operation of our business, such as facilities costs, certain service contract costs, equipment depreciation and maintenance, impairment charges and amortization of finite-lived intangible assets.

Key Drivers Affecting Our Results of Operations

Divestiture Activities. On March 3, 2015, we divested several of our agent-based businesses, including our consumer facing customer sales and lifecycle management, account services and receivables management businesses, for $275.0 million in cash. We completed the divestiture pursuant to a purchase agreement executed January 7, 2015 and in accordance with a plan approved by our Board of Directors on December 30, 2014.

The divestiture resulted in a $46.7 million gain on a pre-tax basis and a $28.4 million gain on an after tax basis which is included within income from discontinued operations for the nine months ended September 30, 2015. The total after tax gain realized on the sale was $37.0 million, including the $8.6 million tax benefit associated with a higher tax basis than book basis that we were required to recognize in the fourth quarter of 2014.

Factors Related to Our Indebtedness. On each of January 24, 2014 and July 1, 2014, West, certain domestic subsidiaries of West, as subsidiary borrowers, Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent, and the various lenders party thereto modified our senior secured credit facilities ("Senior Secured Credit Facilities") by entering into Amendment No. 4 (the "Fourth Amendment") and Amendment No. 5 (the "Fifth Amendment"), respectively, to the Amended and Restated Credit Agreement, in each case amending the Amended and Restated Credit Agreement as previously amended by Amendment No. 1 to Amended and Restated Credit Agreement, dated as of August 15, 2012, Amendment No. 2 to Amended and Restated Credit Agreement, dated as of October 24, 2012, and Amendment No. 3 to Amended and Restated Credit Agreement, dated as of February 20, 2013 (the "Amended Credit Agreement").

The Fourth Amendment provided for a 25 basis point reduction in the applicable LIBOR interest rate margins and a 25 basis point reduction in the LIBOR interest rate floors of all Term Loans (as defined below). The Fourth Amendment also provided for interest rate floors applicable to the Term Loans. The interest rate floors effective September 30, 2015 were 0.75% for the LIBOR component of LIBOR rate Term Loans and 1.75% for the base rate component of base rate Term Loans.

On July 1, 2014, we issued $1.0 billion aggregate principal amount of our 5.375 percent notes due 2022 (the "2022 Senior Notes"). In July 2014, we used a portion of the net proceeds from the 2022 Senior Notes to redeem in full $500.0 million aggregate principal amount of our 8.625 percent senior notes due 2018 (the "2018 Senior Notes") and $200.0 million aggregate principal amount of our 7.875 percent senior notes due 2019 (the "2019 Senior Notes"). Also, on July 1, 2014, we used a portion of the net proceeds from the 2022 Senior Notes to repay $250.0 million aggregate principal amount of the senior secured term loan facility due June 30, 2018 (the "2018 Maturity Term Loans", and together with our senior secured term loan facility due July 15, 2016 (the "2016 Maturity Term Loans"), the "Term Loans").

On July 1, 2014, we modified our Senior Secured Credit Facilities by entering into the Fifth Amendment. The Fifth Amendment provided for a new term loan A facility ("TLA") to be made available, in a single borrowing, at any time on or before December 31, 2014 in the form of TLA loans having terms substantially similar to the existing term loans under our Senior Secured Credit Facilities, except with respect to pricing, amortization and maturity, in an aggregate principal amount of $350.0 million. The TLA matures on July 1, 2019, provided, that the maturity date shall be April 2, 2018 if an aggregate principal amount of $500.0 million or greater of 2018 Maturity Term Loans remains outstanding on such date. The proceeds of the TLA were received on November 14, 2014 and were used to redeem the 2019 Senior Notes. Annual amortization (payable in quarterly installments) in respect of the TLA was payable at a 2.5% annual rate in the quarters ended March 31, 2015 and ended June 30, 2015 (amortization was at a 0.625% quarterly rate for the full fiscal quarters following incurrence); and will be payable at: a 5.0% annual rate in the year ending June 30, 2016; a 7.5% annual rate in the year ending June 30, 2017; and a 10.0% annual rate thereafter until the maturity date, at which point all remaining outstanding TLA shall become due and payable.

On November 14, 2014, we redeemed the 2019 Senior Notes. The debt call premium paid was 3.938% of the principal amount of the 2019 Senior Notes. In addition, the Company paid accrued and unpaid interest on the redeemed 2019 Senior Notes up to, but not including, the redemption date. Following this redemption, none of the 2019 Senior Notes remained outstanding.

We used a portion of the $275.0 million proceeds received from the divestiture, completed on March 3, 2015, to repay $185.0 million that had been outstanding under our Securitization Facility. In September 2015, we repaid $57.4 million on the senior secured term loan B facility, due in July 2016.

Overview of 2015 Results

The following overview highlights the areas we believe are important in understanding our results of operations for the three and nine months ended September 30, 2015. This summary is not intended as a substitute for the detail provided elsewhere in this quarterly report or for our condensed consolidated financial statements and notes thereto included elsewhere in this quarterly report. Unless otherwise stated, financial results discussed herein refer to continuing operations.

- Our revenue increased $6.3 million, or 1.1%, during the three months ended September 30, 2015 compared to revenue during the three months ended September 30, 2014.
- Our revenue increased $56.2 million, or 3.4%, during the nine months ended September 30, 2015 compared to revenue during the nine months ended September 30, 2014.
- Our operating income increased $9.4 million, or 8.2%, during the three months ended September 30, 2015 compared to operating income during the three months ended September 30, 2014.
- Our operating income increased $6.8 million, or 2.0%, during the nine months ended September 30, 2015 compared to operating income during the nine months ended September 30, 2014.
- Our cash flows from operating activities increased $8.4 million, or 7.1%, during the three months ended September 30, 2015 compared to cash flows from operating activities during the three months ended September 30, 2014.
- Our cash flows from operating activities decreased $19.4 million, or 6.4%, during the nine months ended September 30, 2015 compared to cash flows from operating activities during the nine months ended September 30, 2014.
- On March 3, 2015, we completed the divestiture of certain of our agent-based businesses for $275.0 million in cash. This divestiture resulted in a $46.7 million gain on a pre-tax basis and a $28.4 million gain on an after tax basis for the nine months ended September 30, 2015. The total after tax gain realized on the sale was $37.0 million, including the $8.6 million tax benefit associated with a higher tax basis than book basis that we were required to recognize in the fourth quarter of 2014. Following the divestiture, we implemented a revised organizational structure which our Chief Executive Officer utilizes for making strategic and operational decisions and allocating resources. Under the revised organizational structure, our five operating segments are aggregated into one reportable segment. Beginning in the first quarter of 2015, all prior period comparative information has been recast to reflect this change as if it had taken place in all periods presented.
- On March 18, 2015, we completed an underwritten public offering of 12,650,000 shares of common stock by certain of our existing stockholders at a public offering price of $30.75 per share, including 1,650,000 shares of common stock sold by the selling stockholders pursuant to the full exercise of the underwriters' option to purchase additional shares. Concurrent with the closing of the offering, we repurchased 1,000,000 shares of common stock from the selling stockholders in a private transaction at $29.596875 per share, which was the purchase price at which the shares of common stock were sold to the public in the underwritten offering, less underwriting discounts and commissions for an aggregate purchase price of approximately $29.6 million.
- Effective June 1, 2015, we completed the acquisition of substantially all of the assets of Intrafinity, Inc., doing business as SharpSchool, a provider of website and content management system software-as-a-service solutions for the K-12 education market. The purchase price was approximately $17.2 million and was funded with cash on hand.
- On June 24, 2015 and July 22, 2015, we completed an underwritten public offering of 7,000,000 and 200,000 shares of common stock, respectively, by certain of our existing stockholders at a public offering price of $30.75 per share, with the 200,000 shares of common stock sold by the selling stockholders pursuant to a partial exercise of the underwriters' option to purchase additional shares. Concurrent with the closing of the offering on June 24, 2015, we repurchased 1,000,000 shares of common stock from the selling stockholders in a private transaction at $30.36 per share, which was the purchase price at which the shares of common stock were sold to the public in the underwritten offering, less underwriting discounts and commissions for an aggregate purchase price of approximately $30.4 million, which was funded with cash on hand.

Comparison of the Three and Nine Months Ended September 30, 2015 and 2014

Revenue: The tables below summarize the change in our revenue for the three and nine months ended September 30, 2015, compared to the revenue for the three and nine months ended September 30, 2014.

	Amounts in millions	Contribution to Growth %
Revenue for the three months ended September 30, 2014	$ 568.2	
Revenue from acquired entities	5.4	1.0%
Estimated impact of foreign exchange rates	(9.7)	-1.7%
Loss of a large conferencing client in 2014	(6.7)	-1.2%
Loss of a large telecom services client in 2015	(5.0)	-0.9%
Adjusted organic growth, net	22.2	3.9%
Revenue for the three months ended September 30, 2015	$ 574.4	1.1%

Total revenue for the three months ended September 30, 2015 increased $6.3 million, or 1.1%, to $574.4 million from $568.2 million for the three months ended September 30, 2014. This increase included $5.4 million from the acquisitions of 911 Enable through September 2, 2015 and full quarter revenue for SharpSchool and SchoolReach. These acquisitions closed on September 2, 2014, June 1, 2015 and November 3, 2014, respectively, and their results have been included in our operations since their respective acquisition dates.

Foreign exchange rates had a negative impact of approximately $9.7 million on our revenues this quarter when comparing the foreign exchange rates for the three months ended September 30, 2015 to the rates for the three months ended September 30, 2014. During the three months ended September 30, 2015, international revenue was $115.7 million, a decrease of 6.6% over the three months ended September 30, 2014. Using constant currency foreign exchange rates our international revenue would have increased 1.2% compared to the three months ended September 30, 2014.

The loss of a large conferencing client, which we announced early in 2014, had minimal impact on revenue in the third quarter of 2014. However, when compared to the three months ended September 30, 2014, the loss of this conferencing client had a negative $6.7 million impact on our revenue for the three months ended September 30, 2015. The loss of a large telecom services client announced in the third quarter of 2015 had a negative $5.0 million impact on our revenue for the three months ended September 30, 2015.

The volume of minutes used for our reservationless conferencing services, which accounts for the majority of our conferencing revenue, grew approximately 2.3% for the three months ended September 30, 2015 compared to the three months ended September 30, 2014. For the three months ended September 30, 2015, the average rate per minute for reservationless conferencing services declined by approximately 7.3% compared to the three months ended September 30, 2014. Adjusting for the impact of the loss of the large conferencing client and using constant currency foreign exchange rates, the volume of minutes used for our reservationless conferencing services grew by approximately 6.0% and our average rate per minute for reservationless conferencing services declined by approximately 7.2% compared to the three months ended September 30, 2014.

For the three months ended September 30, 2015 and 2014, our largest 100 clients represented 45% and 46% of our total revenue, respectively.

	Amounts in millions	Contribution to Growth %
Revenue for the nine months ended September 30, 2014	$1,655.7	
Revenue from acquired entities	66.7	4.0%
Estimated impact of foreign exchange rates	(30.0)	-1.8%
Loss of a large conferencing client in 2014	(26.2)	-1.6%
Loss of a large telecom services client in 2015	(5.0)	-0.3%
Adjusted organic growth, net	50.6	3.1%
Revenue for the nine months ended September 30, 2015	$1,711.8	3.4%

For the nine months ended September 30, 2015, total revenue increased $56.2 million, or 3.4%, to $1,711.8 million from $1,655.7 million for the nine months ended September 30, 2014. This increase during the nine months ended September 30, 2015 included revenue of $66.7 million from acquisitions. Revenue growth attributable to acquired entities for the nine months ended September 30, 2015 includes School Messenger through April 21, 2015; Health Advocate through June 13, 2015; 911 Enable through September 2, 2015; SchoolReach; and SharpSchool after June 1, 2015.

Foreign exchange rates had a negative impact of approximately $30.0 million on our revenues for the nine months ended September 30, 2015 when comparing the foreign exchange rates for the nine months ended September 30, 2015 to those for the nine months ended September 30, 2014. During the nine months ended September 30, 2015, international revenue was $351.3 million, a decrease of 8.2% over the nine months ended September 30, 2014. Using constant currency foreign exchange rates, international revenue would have decreased 0.3% compared to the nine months ended September 30, 2014.

The loss of a large conferencing client, which we announced early in 2014, had minimal impact on revenue in the first three quarters of 2014. However, when compared to the nine months ended September 30, 2014, the loss of this conferencing client had a $26.2 million impact on our revenue for the nine months ended September 30, 2015. The loss of a large telecom services client announced in the third quarter of 2015 had a $5.0 million negative impact on our revenue for the nine months ended September 30, 2015. As a result of the loss of the large telecom services client, the Company expects its revenue in the fourth quarter of 2015 to be negatively impacted by approximately $13 to $14 million and 2016 revenue to be negatively impacted by approximately $40 million.

The volume of minutes used for our reservationless conferencing services, which accounts for the majority of our conferencing revenue, grew approximately 2.6% for the nine months ended September 30, 2015 compared to the nine months ended September 30, 2014. For the nine months ended September 30, 2015, the average rate per minute for reservationless conferencing services declined by approximately 8.9% compared to the nine months ended September 30, 2014. Adjusting for the impact of the loss of the large conferencing client and using constant currency foreign exchange rates the volume of minutes used for our reservationless conferencing services grew by approximately 7.6% and our average rate per minute for reservationless conferencing services declined by approximately 9.8% compared to the nine months ended September 30, 2014.

For the nine months ended September 30, 2015 and 2014, our largest 100 clients represented 45% and 46% of our total revenue, respectively.

Cost of services: Cost of services consists of direct labor, telephone expense and other costs directly related to providing services to clients. Cost of services for the three months ended September 30, 2015 increased approximately $2.6 million, or 1.1%, to $246.3 million, from $243.7 million for the three months ended September 30, 2014. The increase in cost of services during the three months ended September 30, 2015 included $1.4 million from the acquisitions of SharpSchool, SchoolReach and 911 Enable. Using constant currency foreign exchange rates, cost of services for the three months ended September 30, 2015 would have been approximately $4.0 million higher. As a percentage of revenue, cost of services was 42.9% for the three months ended September 30, 2015 and 2014.

Cost of services for the nine months ended September 30, 2015 increased $22.4 million, or 3.2%, to $731.3 million from $708.9 million for the nine months ended September 30, 2014. The increase in cost of services during the nine months ended September 30, 2015 included $23.5 million from the acquisitions completed in 2014 and 2015. Using constant currency foreign exchange rates cost of services for the nine months ended September 30, 2015 would have been approximately $10.5 million higher. As a percentage of revenue, cost of services decreased to 42.7% for the nine months ended September 30, 2015, compared to 42.8% for the nine months ended September 30, 2014.

Selling, general and administrative expenses: SG&A expenses decreased $5.8 million, or 2.8%, to $203.8 million for the three months ended September 30, 2015 from $209.5 million for the three months ended September 30, 2014. Contributing to the decrease in SG&A was the effect of foreign exchange rates, including translation and non-functional currency transaction impacts. The aggregate gain on non-functional currency transactions during the quarter was $1.9 million compared to $0.5 million in the three months ended September 30, 2014. Using constant currency foreign exchange rates, SG&A expense for the three months ended September 30, 2015 would have been approximately $6.0 million greater. Also contributing to the decrease in SG&A for the quarter was a $3.4 million mark-to-market recurring adjustment for the decline in the fair value of investments in our non-qualified retirement plans which is recorded as a reduction to SG&A expense and an increase to non-operating other expense. During the three months ended September 30, 2014, the mark-to-market recurring adjustment reclassification resulted in a $0.7 million reduction to SG&A and an increase to non-operating other expense. The decrease in SG&A expenses during the three months ended September 30, 2015 was partially offset by $4.1 million of SG&A from the acquisitions of SharpSchool, SchoolReach and 911 Enable.

As a percentage of revenue, SG&A expenses decreased to 35.5% for the three months ended September 30, 2015 from 36.9% for the three months ended September 30, 2014. Adjusting for the impacts of the mark-to-market reclassification and non-functional currency transaction gain for both three month periods, the percentage of adjusted SG&A to revenue would be 36.4% for the three months ended September 30, 2015 and 37.1% for the three months ended September 30, 2014.

SG&A expenses increased $27.0 million, or 4.5%, to $629.0 million for the nine months ended September 30, 2015 from $602.0 million for the nine months ended September 30, 2014. The increase in SG&A expenses during the nine months ended September 30, 2015 included $41.3 million from the acquisitions completed in 2014 and 2015 and a $6.7 million increase in share-based compensation. Partially offsetting the increase in SG&A was the effect of foreign exchange rates, including translation and non-functional currency transaction impacts. The aggregate gain on non-functional currency transactions during the nine months ended September 30, 2015 was $0.2 million compared to an aggregate loss of $2.6 million in the nine months ended September 30, 2014. Using constant currency foreign exchange rates, SG&A expense for the nine months ended September 30, 2015 would have been approximately $12.1 million greater. Also, partially offsetting the increase in SG&A for the nine months ended September 30, 2015 was a $2.2 million mark-to-market recurring adjustment for the decline in the fair value of investments in our non-qualified retirement plans which is recorded as a reduction to SG&A expense and an increase to non-operating other expense. During the nine months ended September 30, 2014, the mark-to-market recurring adjustment reclassification resulted in a $1.8 million increase to SG&A and a decrease to non-operating other expense.

As a percentage of revenue, SG&A expenses increased to 36.7% for the nine months ended September 30, 2015 compared to 36.4% for the nine months ended September 30, 2014. Adjusting for the impacts of the mark-to-market reclassification and non-functional currency transaction for both nine month periods, and removing the effect of acquisitions the percentage of adjusted SG&A to revenue would be 35.9% for the nine months ended September 30, 2015 and 36.1% for the nine months ended September 30, 2014.

Operating income: Operating income for the three months ended September 30, 2015 increased $9.4 million, or 8.2%, to $124.4 million from $114.9 million for the three months ended September 30, 2014. As a percentage of revenue, operating income for the three months ended September 30, 2015 increased to 21.6%, from 20.2% for the three months ended September 30, 2014. For the three months ended September 30, 2015, foreign exchange rates did not have a significant impact on operating income.

Operating income for the nine months ended September 30, 2015 increased $6.8 million, or 2.0%, to $351.5 million from $344.7 million for the nine months ended September 30, 2014. As a percentage of revenue, operating income for the nine months ended September 30, 2015 decreased to 20.5%, from 20.8% for the nine months ended September 30, 2014. Using constant currency foreign exchange rates, operating income for the nine months ended September 30, 2015 would have been approximately $7.4 million higher.

Other income (expense): Other income (expense) includes interest expense from borrowings under credit facilities and outstanding notes; the aggregate foreign exchange gain (loss) on affiliate transactions denominated in currencies other than the functional currency; and interest income from short-term investments; and, in 2014, the debt redemption premiums and accelerated amortization of deferred financing costs on the redemption of our 2018 Senior Notes, partial redemption on our 2019 Senior Notes and partial repayment of our 2018 Maturity Term Loans.

Other income (expense) for the three months ended September 30, 2015 was ($44.7) million compared to ($97.0) million for the three months ended September 30, 2014. Other income (expense) for the nine months ended September 30, 2015 was ($118.2) million compared to ($191.1) million for the nine months ended September 30, 2014. Interest expense, net of interest income, for the three and nine months ended September 30, 2015 was $38.4 million and $115.7 million, respectively, compared to $47.6 million and $145.1 million, respectively, for the three and nine months ended September 30, 2014. Our debt obligations are in the name of West Corporation and assigned to certain of our domestic subsidiaries. As a result our interest expense is recorded in our domestic operations only.

Upon completion of the full redemption of the 2018 Senior Notes and partial redemption of the 2019 Senior Notes in July, 2014, we recorded as other non-operating expense a $30.4 million tender premium, a $9.9 million redemption premium, a $3.7 million make-whole premium and $7.7 million for the accelerated amortization of the remaining balance of deferred financing costs associated with the 2018 Senior Notes and pro rata acceleration of the deferred financing costs associated with the 2019 Senior Notes.

During the three and nine months ended September 30, 2015, we recognized a $3.3 million loss and $1.7 million loss, respectively, on affiliate transactions denominated in foreign currencies. During the three and nine months ended September 30, 2014, we recognized a $2.9 million gain and a $3.3 million gain, respectively, on affiliate transactions denominated in foreign currencies.

During the three months ended September 30, 2015, we recognized a $3.4 million loss in a recurring mark-to-market reclassification for investments in our non-qualified retirement plans resulting in an increase to non-operating other expense and an offsetting decrease to SG&A compared to a $0.7 million loss during the three months ended September 30, 2014. During the nine months ended September 30, 2015, we recognized a $2.2 million loss in marking the investments in our non-qualified retirement plans to market compared to a $1.8 million gain during the nine months ended September 30, 2014.

During the three months ended September 30, 2015 we recorded $0.6 million in non-operating other expense consisting of transition services costs associated with the divestiture, net of transition services revenue of $0.4 million. During the nine months ended September 30, 2015 we recorded $1.7 million in non-operating other expense consisting of transition services costs associated with the divestiture, net of transition services revenue of $1.0 million.

Income from continuing operations: Our income from continuing operations increased $37.6 million, or 287.1%, for the three months ended September 30, 2015 to $50.7 million from $13.1 million for the three months ended September 30, 2014. For the three months ended September 30, 2014, expenses associated with the refinancing of our debt had a $34.9 million negative impact on net income. Income from continuing operations includes a provision for income tax expense at an effective rate of approximately 36.3% for the three months ended September 30, 2015, compared to 26.9% for the three months ended September 30, 2014. During the three months ended September 30, 2014 our effective tax rate was reduced by changes in our permanently invested foreign capital and ownership of intellectual property and the associated international tax involving multiple jurisdictions.

Our income from continuing operations for the nine months ended September 30, 2015 increased $48.8 million, or 49.0%, to $148.6 million from $99.7 million for the nine months ended September 30, 2014. For the nine months ended September 30, 2014, expenses associated with the refinancing of our debt had a $34.9 million negative impact on net income. Income from continuing operations includes a provision for income tax expense at an effective rate of approximately 36.3% for the nine months ended September 30, 2015, compared to an effective tax rate of approximately 35.1% for the nine months ended September 30, 2014. During the nine months ended September 30, 2014, our effective tax rate was reduced by changes in our permanently invested foreign capital and ownership of intellectual property and the associated international tax involving multiple jurisdictions.

Earnings per common share from continuing operations: Earnings per common share-basic and diluted from continuing operations for the three months ended September 30, 2015 were $0.61 and $0.60, respectively. Earnings per common share-basic and diluted from continuing operations for the three months ended September 30, 2014 were $0.15. Earnings per common share-basic and diluted from continuing operations for the nine months ended September 30, 2015 were $1.78 and $1.74, respectively. Earnings per common share-basic and diluted from continuing operations for the nine months ended September 30, 2014 were $1.19 and $1.17, respectively.

Discontinued Operations

On March 3, 2015, we divested several of our agent-based businesses, including our consumer facing customer sales and lifecycle management, account services and receivables management businesses, for $275.0 million in cash. We completed the divestiture pursuant to a purchase agreement executed January 7, 2015 and in accordance with a plan approved by our Board of Directors on December 30, 2014. The divestiture resulted in a $46.7 million gain on a pre-tax basis and a $28.4 million gain on an after tax basis which is included within income from discontinued operations for the nine months ended September 30, 2015. During the three months ended September 30, 2015, the pre-tax gain was reduced by $1.9 million. The reduction was for additional working capital items, reserves on disputed items and transaction expenses. The total after tax gain realized on the sale was $37.0 million, including the $8.6 million tax benefit associated with a higher tax basis than book basis that we were required to recognize in the fourth quarter of 2014.

As a result of the divestiture, the related operating results have been reflected as discontinued operations for all periods presented, and the related assets and liabilities at December 31, 2014 were classified as held for sale and measured at the lower of their carrying value or fair value less costs to sell. Corporate overhead expenses and other shared services expenses that had previously been allocated to these business units are included in continuing operations. These expenses up to the date of closing on the divestiture were $3.2 million and are reflected in SG&A.

The following table summarizes the results of discontinued operations for the three and nine months ended September 30, 2015 and 2014:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(Amounts in thousands)	2015	2014	2015	2014
Revenue	$ —	$ 146,309	$ 102,251	$ 429,947
Operating income	—	5,992	3,851	20,012
(Loss) gain on disposal	(1,900)	—	46,656	—
(Loss) income before income tax expense	(1,900)	5,966	50,334	19,887
Income tax (benefit) expense	(665)	2,959	19,345	9,467
(Loss) income from discontinued operations	$ (1,235)	$ 3,007	$ 30,989	$ 10,420

On January 30, 2015, we entered into an exclusive sales listing agreement to market certain land, building and improvements which were primarily occupied by the agent-based businesses we later divested on March 3, 2015. The net book value of these assets is $17.5 million and, they are presented on our September 30, 2015 condensed consolidated balance sheet as assets held for sale and measured at the lower of their carrying amount or fair value less costs to sell.

Liquidity and Capital Resources

We have historically financed our operations and capital expenditures primarily through cash flows from operations supplemented by borrowings under our senior secured credit facilities, revolving credit facilities and asset securitization facilities.

Our current and anticipated uses of our cash, cash equivalents and marketable securities are to fund operating expenses, acquisitions, capital expenditures, interest payments, tax payments, quarterly dividends, repurchase common stock and the repayment of principal on debt.

The following table summarizes our net cash flows by category for the periods presented:

	For the Nine Months Ended September 30,			
(Amounts in thousands)	2015	2014	Change	% Change
Net cash flows from continuing operating activities	$ 283,221	$ 302,592	$ (19,371)	-6.4%
Net cash flows used in continuing investing activities	$(113,782)	$(485,938)	$ 372,156	-76.6%
Net cash flows (used in) from continuing financing activities	$(364,790)	$ 110,855	$(475,645)	-429.1%

Net cash flows from continuing operating activities decreased $19.4 million, or 6.4%, to $283.2 million for the nine months ended September 30, 2015, compared to net cash flows from continuing operating activities of $302.6 million for the nine months ended September 30, 2014. The decrease in net cash flows from operating activities is primarily due to $27.7 million in higher income tax payments, of which $11.9 million of these tax payments relate to discontinued operations, including the gain on the divested business and $15.8 million of these tax payments relate to higher taxable income compared to the same period last year.

Days sales outstanding ("DSO"), a key performance indicator we utilize to monitor the accounts receivable average collection period and assess overall collection risk, was 62 days at September 30, 2015 compared to 63 days at September 30, 2014. The decrease in DSO of approximately one day contributed approximately $6.2 million to our net cash flows from continuing operating activities.

Net cash flows used in continuing investing activities was $113.8 million for the nine months ended September 30, 2015, a decrease of $372.2 million compared to net cash flows used in continuing investing activities of $485.9 million for the nine months ended September 30, 2014. During the nine months ended September 30, 2015, our business acquisition investing was $368.2 million less than the comparable nine months ended September 30, 2014, as a result of the acquisitions of SchoolMessenger, Health Advocate and 911 Enable in the first nine months of 2014 and SharpSchool in 2015. During the nine months ended September 30, 2015, cash used for capital expenditures was $96.2 million compared to $98.9 million for the nine months ended September 30, 2014.

Net cash flows used in continuing financing activities was $364.8 million for the nine months ended September 30, 2015, an increase of $475.6 million compared to net cash flows from continuing financing activities of $110.9 million for the nine months ended September 30, 2014. During the nine months ended September 30, 2015, we used a portion of the $275.0 million proceeds received from the divestiture, completed on March 3, 2015, to repay $185.0 million that had been outstanding under our Securitization Facility. During the nine months ended September 30, 2015, we completed the repurchase of 2,000,000 shares of common stock in two private transactions for an aggregate purchase price of approximately $60.0 million. During the nine months ended September 30, 2014, net proceeds from revolving credit facilities were $184.2 million compared to net payments of $185.0 million during the nine months ended September 30, 2015. During the nine months ended September 30, 2015, dividends and dividend equivalents of $56.4 million were paid compared to $56.8 million of dividend and dividend equivalent payments during the nine months ended September 30, 2014. During the nine months ended September 30, 2015, we made principal repayments of $73.7 million of which $62.6 million of these principal repayments were prepaid compared to principal repayments of $0.8 million during the nine months ended September 30, 2014.

As of September 30, 2015, the amount of cash and cash equivalents held by our foreign subsidiaries was $117.1 million. We have accrued U.S. taxes on $203 million of unremitted foreign earnings and profits. We have determined foreign earnings of approximately $186 million will be indefinitely reinvested. Based on our current projected capital needs and the current amount of cash and cash equivalents held by our foreign subsidiaries, we do not anticipate incurring any material tax costs beyond our accrued tax position in connection with such repatriation, but we may be required to accrue for unanticipated additional tax costs in the future if our expectations or the amount of cash held by our foreign subsidiaries change.

Subject to legally available funds, we presently intend to pay a quarterly cash dividend at a rate equal to approximately $19.1 million per quarter (or an annual rate of $76.4 million). Based on approximately 84.8 million shares of common stock subject to dividends, this implies a quarterly dividend of approximately $0.225 per share (or an annual dividend of approximately $0.90 per share). We anticipate funding our dividend with cash generated by our operations. The declaration and payment of all future dividends, if any, will be at the sole discretion of our Board of Directors. On November 2, 2015, we announced a $0.225 per common share quarterly dividend. The dividend is payable November 25, 2015 to stockholders of record as of the close of business on November 16, 2015.

On October 31, 2015 we completed the acquisition of Magnetic North a leading U.K.-based provider of proprietary hosted customer contact center and unified communications solutions to enterprises. Magnetic North offers its international client base complete multi-channel, cloud-based solutions via a fully integrated, feature-rich platform. The technology that Magnetic North has developed will be used across West to provide clients with the capability to deliver seamless and contextual multi-channel consumer experiences. The purchase price was approximately $39 million and was funded with cash on hand.

On November 2, 2015, we completed the acquisition of ClientTell which provides automated notifications and lab reporting services to the healthcare industry. ClientTell will become part of the Company's Interactive Services operating segment. The initial purchase price was approximately $38 million and was funded with cash on hand. Up to an additional $10.5 million in cash will be paid based on achievement of certain financial objectives over the next five years.

Given our current levels of cash on hand, anticipated cash flows from operations and available borrowing capacity, we believe we have sufficient liquidity to conduct our normal operations and pursue our business strategy in the ordinary course.

Senior Secured Term Loan Facility

On January 24, 2014, we modified our Senior Secured Credit Facilities by entering into the Fourth Amendment. The Fourth Amendment provided for a 25 basis point reduction in the applicable LIBOR interest rate margins and a 25 basis point reduction in the LIBOR interest rate floors of all Term Loans. As of September 30, 2015, the interest rate margins applicable to the 2018 Maturity Term Loans were 2.50% for LIBOR rate loans and 1.50% for base rate loans, and the interest rate margins applicable to the 2016 Maturity Term Loans were 2.0% for LIBOR rate loans and 1.00% for base rate loans. The Fourth Amendment also provides for interest rate floors applicable to the Term Loans. The interest rate floors as of September 30, 2015 were 0.75% for the LIBOR component of LIBOR rate Term Loans and 1.75% for the base rate component of base rate Term Loans.

On July 1, 2014, we used a portion of the net proceeds from the 2022 Senior Notes to repay a portion of the 2018 Maturity Term Loans. The total aggregate principal amount repaid on the 2018 Maturity Term Loans was $250.0 million. Our Senior Secured Credit Facilities bear interest at variable rates. Based on prepayments the Company has made, our Senior Secured Credit Facilities do not require further annual payments until balloon payments at maturity dates of July 15, 2016 and June 30, 2018 of approximately $250.0 million and $1,813.3 million respectively. The effective annual interest rates, inclusive of debt amortization costs, on the Senior Secured Credit Facilities for the three and nine months ended September 30, 2015 were 3.91% for both periods compared to 4.14% and 4.05%, respectively, during the three and nine months ended September 30, 2014.

On July 1, 2014, we further modified our Senior Secured Credit Facilities by entering into the Fifth Amendment. The Fifth Amendment provided for a new TLA facility to be made available, in a single borrowing, at any time on or before December 31, 2014 in the form of TLA loans having terms substantially similar to the existing term loans under our Senior Secured Credit Facilities, except with respect to pricing, amortization and maturity, in an aggregate principal amount of $350.0 million. The TLA matures on July 1, 2019, provided that the maturity date shall be April 2, 2018 if an aggregate principal amount of $500.0 million or greater of 2018 Maturity Term Loans remain outstanding on such date. The proceeds of the TLA were used to redeem in full the 2019 Senior Notes, accrued and unpaid interest on the 2019 Senior Notes and debt redemption premiums on the redemption of the 2019 Senior Notes. Annual amortization (payable in quarterly installments) in respect of the TLA was payable at a 2.5% annual rate in the quarters ended March 31, 2015 and June 30, 2015 (amortization to be at a 0.625% quarterly rate for the full fiscal quarters following incurrence); and will be payable at: a 5.0% annual rate in the year ending June 30, 2016; a 7.5% annual rate in the year ending June 30, 2017; and a 10.0% annual rate thereafter until the maturity date, at which point all remaining outstanding TLA shall become due and payable.

The TLA notes bear interest at variable rates. The interest rate margin applicable to the TLA are based on the Company's total leverage ratio and range from 1.50% to 2.25% for LIBOR rate loans (LIBOR plus 2.25% at September 30, 2015) and from 0.50% to 1.25% for base rate loans (base rate plus 1.25% at September 30, 2015).

Senior Secured Revolving Credit Facility

Prior to the Fifth Amendment, our senior secured revolving credit facility provided senior secured financing of up to $201.0 million and matured on January 15, 2016. We were required to pay each non-defaulting lender a commitment fee of 0.375% in respect of any unused commitments under the senior secured revolving credit facility. The commitment fee in respect of unused commitments under the senior secured revolving credit facility was subject to adjustment based upon our total leverage ratio.

The Fifth Amendment provided for a new senior secured revolving credit facility (the "Senior Secured Revolving Credit Facility") to be made available under our Amended Credit Agreement in replacement of, and in the form of revolving credit loans having terms substantially similar to the $201.0 million senior secured revolving credit facility referred to above (except with respect to pricing and maturity) in an aggregate principal amount of $300.0 million that mature on July 1, 2019 provided that the maturity date shall be April 2, 2018 if an aggregate principal amount of $500.0 million or greater of 2018 Maturity Term Loans remains outstanding on such date. The proceeds of the Senior Secured Revolving Credit Facility are to be used solely (i) to prepay in full revolving credit loans outstanding under the previous senior secured credit facilities, and pay accrued but unpaid interest thereon, and to terminate all commitments under, in each case, the previous senior secured revolving credit facility in effect immediately prior to giving effect to the Fifth Amendment, (ii) for working capital and general corporate purposes (including dividends and distributions and acquisitions) and (iii) to pay fees and expenses incurred in connection with the establishment and incurrence of the TLA, the Senior Secured Revolving Credit Facility and any related transactions.

The interest rate margin applicable to the Senior Secured Revolving Credit Facility is based on our total leverage ratio and ranges from 1.50% to 2.25% for LIBOR rate loans (LIBOR plus 2.25% at September 30, 2015), and from 0.50% to 1.25% for base rate loans (base rate plus 1.25% at September 30, 2015). We are required to pay each non-defaulting lender a commitment fee of 0.375% in respect of any unused commitments under the Senior Secured Revolving Credit Facility. The commitment fee in respect of unused commitments under the Senior Secured Revolving Credit Facility is subject to adjustment based upon our total leverage ratio.

The Fifth Amendment revised certain negative covenants contained in the Credit Agreement to reflect the size of the Company and current market terms and to extend the total leverage ratio financial covenant under the Credit Agreement in effect immediately prior to the Fifth Amendment through the maturity of the TLA and the Senior Secured Revolving Credit Facility with certain step downs in such ratio levels for test periods ending after December 31, 2015.

After giving effect to the Fifth Amendment, which provided for a reset to the availability under the uncommitted incremental facilities, the Company may request additional tranches of term loans or increases to the revolving credit facility in an aggregate amount not to exceed $500.0 million, plus the aggregate principal payments made in respect of the term loans thereunder following July 1, 2014 (other than such payments made with the proceeds of the 2022 Notes or the proceeds of the TLA). Availability of such additional tranches of term loans or increases to the revolving credit facility is subject to the absence of any default and pro forma compliance with financial covenants and, among other things, the receipt of commitments by existing or additional financial institutions.

The Senior Secured Revolving Credit Facility was undrawn at September 30, 2015. The average daily outstanding balance of the Senior Secured Revolving Credit Facility during the nine months ended September 30, 2015 was $6.6 million. The highest balance outstanding on the Senior Secured Revolving Credit Facility during the nine months ended September 30, 2015 was $100.0 million. The Senior Secured Revolving Credit Facility was undrawn during the nine months ended September 30, 2014.

2018 Senior Notes

On October 5, 2010, we issued $500.0 million aggregate principal amount of 2018 Senior Notes.

In connection with the issuance of the 2022 Senior Notes on June 17, 2014, we commenced a tender offer to purchase any and all of our outstanding $500 million in aggregate principal amount of the 2018 Senior Notes. Total offer consideration for each $1,000 principal amount of the 2018 Senior Notes tendered was $1,063.09, including an early tender premium of $20.00 per $1,000 principal amount of the 2018 Senior Notes for those holders who properly tendered their 2018 Senior Notes on or before June 30, 2014. Upon consummation of the tender offer on July 1, 2014, approximately $270.8 million aggregate principal amount of the 2018 Senior Notes was purchased. Total additional consideration paid for the tender offer, including early tender premium payment and accrued interest, was approximately $298.7 million.

The redemption date for the call of the 2018 Senior Notes was July 17, 2014, and the redemption price was 105.953% of the principal amount of the 2018 Senior Notes. In addition, the Company paid accrued and unpaid interest on the redeemed 2018 Senior Notes up to, but not including, the redemption date. Following this redemption, none of the 2018 Senior Notes remained outstanding.

2019 Senior Notes

On November 24, 2010, we issued $650.0 million aggregate principal amount of 2019 Senior Notes.

In connection with the issuance of the 2022 Notes on June 17, 2014, we commenced a tender offer to purchase up to $200.0 million in aggregate principal amount of the 2019 Senior Notes. Total offer consideration for each $1,000 principal amount of the 2019 Senior Notes tendered was $1,066.29, including an early tender premium of $20.00 per $1,000 principal amount of the 2019 Senior Notes for those holders who properly tendered their 2019 Senior Notes on or before June 30, 2014. Upon consummation of the tender offer on July 1, 2014, $200.0 million aggregate principal amount of the 2019 Senior Notes was purchased. Total additional consideration paid for the tender offer, including early tender premium payment and accrued interest, was approximately $215.3 million.

On October 16, 2014, we delivered a redemption notice for the 2019 Senior Notes. The redemption date for the call of the 2019 Senior Notes was November 14, 2014 and the redemption price was 103.938% of the principal amount of the 2019 Senior Notes. In addition, the Company paid accrued and unpaid interest on the redeemed 2019 Senior Notes up to, but not including, the redemption date. Following this redemption, none of the 2019 Senior Notes remained outstanding.

2022 Senior Notes

On July 1, 2014 we issued $1.0 billion aggregate principal amount of 2022 Senior Notes. The 2022 Senior Notes mature on July 15, 2022 and were issued at par. The 2022 Senior Notes were offered in a private offering exempt from the registration requirements of the Securities Act.

At any time prior to July 15, 2017, we may redeem all or a part of the 2022 Senior Notes at a redemption price equal to 100% of the principal amount of 2022 Senior Notes redeemed plus the applicable premium (as defined in the indenture governing the 2022 Senior Notes) as of, and accrued and unpaid interest to, the date of redemption, subject to the right of holders of 2022 Senior Notes on the relevant record date to receive interest due on the relevant interest payment date.

At any time (which may be more than once) before July 15, 2017, we can choose to redeem up to 40% of the outstanding notes with money that we raise in one or more equity offerings, as long as (i) we pay 105.375% of the face amount of the notes, plus accrued and unpaid interest; (ii) we redeem the notes within 90 days after completing the equity offering; and (iii) at least 60% of the aggregate principal amount of the notes issued remains outstanding afterwards.

On and after July 15, 2017, we may redeem the 2022 Senior Notes in whole or in part at the redemption prices (expressed as percentages of principal amount of the 2022 Senior Notes to be redeemed) set forth below plus accrued and unpaid interest thereon to the applicable date of redemption, subject to the right of holders of 2022 Senior Notes of record on the relevant record date to receive interest due on the relevant interest payment date, if redeemed during the twelve-month period beginning on July 15 of each of the years indicated below:

Year	Percentage
2017	104.031
2018	102.688
2019	101.344
2020 and thereafter	100.000

We and our subsidiaries, affiliates or significant stockholders may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our outstanding debt or equity securities (including any publicly issued debt or equity securities), in privately negotiated or open market transactions, by tender offer or otherwise.

Securitization Facility

Our Securitization Facility provides for an unused commitment fee of 0.45% and a LIBOR spread on borrowings of 135 basis points. Under the Securitization Facility, West Receivables Holdings LLC sells or contributes trade accounts receivables to West Receivables LLC, which sells undivided interests in the purchased or contributed accounts receivables for cash to one or more financial institutions. The availability of the funding is subject to the level of eligible receivables after deducting certain concentration limits and reserves. The proceeds of the facility are available for general corporate purposes.

The Securitization Facility has been amended from time to time to add originators, modify eligibility criteria for receivables and clarify the facility's reporting metrics. The Securitization Facility was most recently amended as of February 25, 2015 (the "2015 Amendment") to provide for the divestiture of several of our agent-based businesses, a portion of which previously had been included in the Securitization Facility, to add originators and to modify certain concentration limits and reserves. After giving effect to the 2015 Amendment, based on the level of eligible receivables historically generated by participating originators, we anticipate between $120.0 million to $160.0 million in receivables financing to be available under the Securitization Facility.

West Receivables LLC and West Receivables Holdings LLC are consolidated in our condensed consolidated financial statements included elsewhere in this report. At September 30, 2015, the Securitization Facility was undrawn. At December 31, 2014, $185.0 million was outstanding under the Securitization Facility. The highest outstanding balance during the nine months ended September 30, 2015 and year ended December 31, 2014 was $185.0 million.

Debt Covenants

Senior Secured Credit Facilities and Senior Secured Revolving Credit Facility—We are required to comply on a quarterly basis with a maximum total leverage ratio covenant and a minimum interest coverage ratio covenant. Pursuant to the Amended Credit Agreement, the total leverage ratio of consolidated total debt to Consolidated EBITDA (as defined in our Amended Credit Agreement) may not exceed 6.25 to 1.0 at September 30, 2015, and the interest coverage ratio of Consolidated EBITDA to the sum of consolidated interest expense must be not less than 1.85 to 1.0. The total leverage ratio will become more restrictive over time (adjusted annually until the maximum leverage ratio reaches 5.5 to 1.0 as of December 31, 2017). Both ratios are measured on a rolling four-quarter basis. We were in compliance with these financial covenants at September 30, 2015. We previously reported a 4.6x ratio of total debt to Adjusted EBITDA for December 31, 2014 in our Annual Report on Form 10-K. The ratio reported in our Annual Report on Form 10-K was consistent with our historical debt covenant calculations and included both continuing operations and discontinued operations. Our ratio of total debt to Adjusted EBITDA was 4.66x and 4.9x at September 30, 2015 and December 31, 2014, respectively, when calculated on a continuing operations basis. The Amended Credit Agreement also contains various negative covenants, including limitations on indebtedness, liens, mergers and consolidations, asset sales, dividends and distributions (excluding dividends and distributions to other restricted subsidiaries) or repurchases of our capital stock, investments, loans and advances, capital expenditures, payment of other debt, transactions with affiliates and changes in our lines of business. Each of the negative covenants is subject to specified exceptions. The Company has sufficient capacity under applicable exceptions included in the Amended Credit Agreement to complete a dividend in excess of the Company's net income for the nine months ended September 30, 2015.

The Amended Credit Agreement includes certain customary representations and warranties, affirmative covenants, and events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to certain indebtedness, certain events of bankruptcy, certain events under ERISA, material judgments, the invalidity of material provisions of the documentation with respect to the Senior Secured Credit Facilities, the failure of collateral under the security documents for the Senior Secured Credit Facilities, the failure of the Senior Secured Credit Facilities to be senior debt under the subordination provisions of certain of our subordinated debt we may have outstanding from time to time and a change of control of us. If an event of default occurs, the lenders under the Senior Secured Credit Facilities will be entitled to take certain actions, including the acceleration of all amounts due under the Senior Secured Credit Facilities and all actions permitted to be taken by a secured creditor. We believe that for the foreseeable future, the Senior Secured Credit Facilities offer us sufficient capacity for our indebtedness financing requirements and we do not anticipate that the limitations on incurring additional indebtedness included in the Amended Credit Agreement will materially impair our financial condition or results of operations.

2022 Senior Notes—The indenture governing the 2022 Senior Notes contains covenants limiting, among other things, our ability and the ability of our restricted subsidiaries to: incur additional debt or issue certain preferred shares, pay dividends on or make distributions in respect of our capital stock or make other restricted payments (excluding dividends, distributions and restricted payments to other restricted subsidiaries), make certain investments, sell certain assets, create liens on certain assets to secure debt, consolidate, merge, sell, or otherwise dispose of all or substantially all of our assets, enter into certain transactions with our affiliates and designate our subsidiaries as unrestricted subsidiaries. Each of the negative covenants is subject to specified exceptions. We were in compliance with these financial covenants at September 30, 2015. The Company has sufficient capacity under applicable exceptions included in the indenture governing the 2022 Senior Notes to complete a dividend in excess of the Company's net income for the nine months ended September 30, 2015.

Securitization Facility—The Securitization Facility contains various customary affirmative and negative covenants and also contains customary default and termination provisions, which provide for acceleration of amounts owed under the program upon the occurrence of certain specified events, including, but not limited to, failure to pay yield and other amounts due, defaults on certain indebtedness, certain judgments, changes in control, certain events negatively affecting the overall credit quality of collateralized accounts receivable, bankruptcy and insolvency events and failure to meet financial tests requiring maintenance of certain leverage and coverage ratios, similar to those under our Senior Secured Credit Facility.

Our failure to comply with these debt covenants may result in an event of default which, if not cured or waived, could accelerate the maturity of our indebtedness. If our indebtedness is accelerated, we may not have sufficient cash resources to satisfy our debt obligations and we may not be able to continue our operations as planned. If our cash flows and capital resources are insufficient to fund our debt service obligations and keep us in compliance with the covenants under our Amended Credit Agreement or to fund our other liquidity needs, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness including the notes. We cannot ensure that we would be able to take any of these actions, that these actions would be successful and would permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including our Senior Secured Credit Facilities and the indenture that governs the notes. The Amended Credit Agreement and the indenture that governs the notes restrict our ability to dispose of assets and use the proceeds from the disposition. As a result, we may not be able to consummate those dispositions or use the proceeds to meet our debt service or other obligations, and any proceeds that are available may not be adequate to meet any debt service or other obligations then due.

If we cannot make scheduled payments on our debt, we will be in default, and as a result:

- our debt holders could declare all outstanding principal and interest to be due and payable;

- the lenders under our Senior Secured Credit Facilities could terminate their commitments to lend us money and foreclose against the assets securing our borrowings; and
- we could be forced into bankruptcy or liquidation.

Contractual Obligations

We have contractual obligations that may affect our financial condition. However, based on management's assessment of the underlying provisions and circumstances of our material contractual obligations, there is no known trend, demand, commitment, event or uncertainty that is reasonably likely to occur which would have a material effect on our financial condition or results of operations.

The following table summarizes our contractual obligations at September 30, 2015 (amounts in thousands):

Contractual Obligations	Total	Less than 1 year	1 - 3 years	4 - 5 years	After 5 years
Senior Secured Term Loan Facility, due 2016	$ 250,000	$250,000	$ —	$ —	$ —
Senior Secured Term Loan Facility, due 2018	1,813,250	—	1,813,250	—	—
TLA Facility, due 2019	336,876	15,313	63,438	258,125	—
5.375% Senior Notes, due 2022	1,000,000	—	—	—	1,000,000
Interest payments on fixed rate debt	376,250	53,750	107,500	107,500	107,500
Estimated interest payments on variable rate debt (1)	226,997	76,442	142,000	8,555	—
Operating leases	132,234	24,810	38,919	25,918	42,587
Contractual minimums under telephony agreements	70,700	67,200	3,500	—	—
Purchase obligations (2)	68,145	57,848	10,076	221	—
Total contractual cash obligations	$4,274,452	$545,363	$2,178,683	$400,319	$1,150,087

(1) Interest rate assumptions based on September 30, 2015 LIBOR U.S. dollar swap rate curves for the next five years.
(2) Represents future obligations for capital and expense projects that are in progress or are committed.

The table above excludes amounts to be paid for taxes and long-term obligations under our Nonqualified Executive Retirement Savings Plan and Nonqualified Executive Deferred Compensation Plan. The table also excludes amounts to be paid for income tax contingencies because the timing thereof is highly uncertain. At September 30, 2015, we had accrued $35.8 million, including interest and penalties for uncertain tax positions.

Capital Expenditures

Our continuing operations continue to require significant capital expenditures for technology, capacity expansion and upgrades. Capital expenditures were $96.2 million for the nine months ended September 30, 2015 compared to $98.9 million for the nine months ended September 30, 2014.

Off – Balance Sheet Arrangements

Performance obligations of several of our subsidiaries are supported by performance bonds and letters of credit. These obligations will expire at various dates through 2015 and are renewed as required. The outstanding commitment on these obligations at September 30, 2015 was $5.5 million.

Effects of Inflation

We do not believe that inflation has had a material effect on our financial position or results of operations. However, there can be no assurance that our business will not be affected by inflation in the future.

CRITICAL ACCOUNTING POLICIES

The preparation of financial statements requires the use of estimates and assumptions on the part of management. The estimates and assumptions used by management are based on our historical experiences combined with management's understanding of current facts and circumstances. Certain of our accounting policies are considered critical as they are both important to the portrayal of our financial condition and results of operations and require significant or complex judgment on the part of management. The accounting policies we consider critical are our accounting policies with respect to revenue recognition, allowance for doubtful accounts, goodwill and other intangible assets, and income taxes.

For additional discussion of these critical accounting policies, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" section of our Annual Report on Form 10-K for the year ended December 31, 2014. There have not been any significant changes with respect to these policies during the nine months ended September 30, 2015.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market Risk Management

Market risk is the potential loss arising from adverse changes in market rates and prices, such as interest rates, foreign currency exchange rates and changes in the market value of investments. The effect of inflation on our variable interest rate debt is discussed below in "Interest Rate Risk."

Interest Rate Risk

As of September 30, 2015, we had $2,063.3 million outstanding under our Senior Secured Credit Facilities, $1.0 billion outstanding under our 2022 Senior Notes and $336.9 million outstanding under our TLA facility.

Due to the interest rate floors on the Senior Secured Credit Facilities, our variable rate debt on these facilities would be subject to interest rate risk only if current LIBOR rates exceed the interest rate floors of 75 basis points. At September 30, 2015, the 30 and 90 day LIBOR rates were approximately 0.1936% and 0.3266%, respectively. A 50 basis point change in the variable interest rate at September 30, 2015 would have little to no impact on the variable interest rates of the Senior Secured Term Loan Facilities due in 2016 and 2018, respectively. Every 50 basis point increase in variable interest rates above the LIBOR interest rate floor would increase our quarterly interest expense by approximately $2.6 million on our Senior Secured Term Loan Facilities due in 2016 and 2018. The TLA does not include an interest rate floor. A 50 basis point increase in the variable rate of the TLA at September 30, 2015 would increase our quarterly interest expense by approximately $0.4 million. As a result of the interest rate floors and prevailing LIBOR rates, material rate increases on our variable rate debt in the immediate and near term are unlikely.

Foreign Currency Risk

Revenue and expenses from our foreign operations are typically denominated in local currency, thereby creating exposure to changes in exchange rates. Generally, we do not hedge our foreign currency transactions. Changes in exchange rates may positively or negatively affect our revenue and net income attributed to these subsidiaries.

Based on our level of operating activities in foreign operations during the three and nine months ended September 30, 2015, a ten percent change in the value of the U.S. dollar relative to the Euro and British Pound Sterling would have positively or negatively affected our net operating income by approximately 1.1%.

For the three and nine months ended September 30, 2015, revenues from non-U.S. countries were approximately 20% and 21%, respectively, of consolidated revenues. For the three and nine months ended September 30, 2014, revenues from non-U.S. countries were approximately 22% and 23%, respectively, of consolidated revenues. During the three and nine months ended September 30, 2015, revenue from the United Kingdom accounted for 12% of consolidated revenues in both periods. During the three and nine months ended September 30, 2014, revenue from the United Kingdom accounted for 12% and 13% of consolidated revenue, respectively. The United Kingdom was the only foreign country which accounted for greater than 10% of revenue. At September 30, 2015 and December 31, 2014, long-lived assets from non-U.S. countries were 6% and 7%, respectively, of consolidated long-lived assets. We have generally not entered into forward exchange or option contracts for transactions denominated in foreign currency to hedge against foreign currency risk. We are exposed to translation risk because our foreign operations are in local currency and must be translated into U.S. dollars. As currency exchange rates fluctuate, translation of our Statements of Operations of non-U.S. businesses into U.S. dollars affects the comparability of revenue, expenses, and operating income between periods.

Investment Risk

Periodically, we have entered into interest rate swap agreements (also referred to as cash flow hedges) to convert variable long-term debt to fixed rate debt. At September 30, 2015, we had no cash flow hedges outstanding.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures. Our management team continues to review our internal controls and procedures and the effectiveness of those controls. As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer and Treasurer, of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer and Treasurer concluded that, as of September 30, 2015, our disclosure controls and procedures are effective in ensuring that the information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms and (ii) that such information is accumulated and communicated to our management, including its Chief Executive Officer and Chief Financial Officer as appropriate to allow timely decisions regarding required disclosure.

Changes in internal control over financial reporting. There were no changes in our internal control over financial reporting or in other factors during the current quarterly period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. No corrective actions were required or taken.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of business, we and certain of our subsidiaries are defendants in various litigation matters and are subject to claims from our clients for indemnification, some of which may involve claims for damages that are substantial in amount. We do not believe the disposition of claims currently pending will have a material adverse effect on our financial position, results of operations or cash flows.

Item 1A. Risk Factors

In addition to the other information set forth in this report, you should carefully consider the risks described under Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2014. If any of the risks described therein occur, our business, financial condition, liquidity and results of operations could be materially affected.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table shows our purchases of our common stock during the nine months ended September 30, 2015:

Period	(a) Total Number of Shares Purchased (1)	(b) Average Price Paid per Share (or unit)	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs
January 1, 2015 to January 31, 2015	—	$ —	—	—
February 1, 2015 to February 28, 2015	—	—	—	—
March 1, 2015 to March 31, 2015	1,000,000	29.60	—	—
April 1, 2015 to April 30, 2015	—	—	—	—
May 1, 2015 to May 31, 2015	—	—	—	—
June 1, 2015 to June 30, 2015	1,000,000	30.36	—	—
July 1, 2015 to July 31, 2015	—	—	—	—
August 1, 2015 to August 31, 2015	—	—	—	—
September 1, 2015 to September 30, 2015	—	—	—	—
Total	2,000,000	$ 29.98	—	—

(1) On March 18, 2015 we purchased 1,000,000 shares of our common stock from the selling stockholders in a private transaction for an aggregate purchase price of approximately $29.6 million. This private transaction was concurrent with an underwritten public offering of 12,650,000 shares of common stock by certain of our existing stockholders at a public offering price of $30.75 per share. On June 24, 2015 we purchased 1,000,000 shares of our common stock from the selling stockholders in a private transaction for an aggregate purchase price of approximately $30.4 million. This private transaction was concurrent with an underwritten public offering of 7,000,000 shares of common stock by certain of our existing stockholders at a public offering price of $30.75 per share.

During the nine months ended September 30, 2015, 117,278 shares of our common stock were withheld to satisfy tax withholding obligations. These shares are permanently removed from the 2013 Long Term Incentive Plan reserve.

Item 5. Other Information

In the Company's Annual Report on Form 10-K for the year ended December 31, 2014 the presentation in the Consolidated Statement of Cash Flows began with income from continuing operations. Beginning with Form 10-Q for the period ended September 30, 2015, the presentation in the Consolidated Statement of Cash Flows begins with net income and income from discontinued operations is included as an adjustment to reconcile net income to net cash flows from operating activities. The Company has modified the presentation of the Consolidated Statement of Cash Flows for the years ended December 31, 2014, 2013 and 2012 in the schedule below.

	Years Ended December 31, (AMOUNTS IN THOUSANDS)		
	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	$ 158,405	$ 143,202	$ 125,541
Adjustments to reconcile income from continuing operations to net cash flows from operating activities:			
(Income) from discontinued operations, net of income taxes	(23,794)	(20,111)	(20,329)
Depreciation	107,303	97,108	89,021
Amortization	73,234	63,561	71,366
Asset impairment	—	—	1,012
Provision for share based compensation	15,574	10,383	25,462
Deferred income tax benefit	(26,632)	(6,827)	(3,424)
Debt amortization	31,636	24,849	17,321
(Gain) loss on disposal of equipment	(316)	13	(456)
Changes in operating assets and liabilities, net of business acquisitions:			
Accounts receivable	13,169	(22,308)	(17,264)
Other assets	(52,479)	(22,891)	(52,364)
Accounts payable	6,771	(36,361)	27,832
Accrued wages	1,859	6,888	(8,799)
Interest payable	57,439	25,992	(5,945)
Accrued expenses and other liabilities	47,322	55,271	19,216
Net cash flows from continuing operating activities	409,491	318,769	268,190
Net cash flows from discontinued operating activities	53,232	65,318	50,726
Total net cash flows from operating activities	462,723	384,087	318,916
CASH FLOWS FROM INVESTING ACTIVITIES:			
Business acquisitions, net of cash acquired of $0, $0 and $1,350	(398,060)	—	(77,264)
Purchase of property and equipment	(130,318)	(114,260)	(105,333)
Other	4,002	(7,622)	1,347
Net cash flows from continuing investing activities	(524,376)	(121,882)	(181,250)
Net cash flows from discontinued investing activities	(20,530)	(13,626)	(20,372)
Total net cash flows from investing activities.	(544,906)	(135,508)	(201,622)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from issuance of notes	1,000,000	—	—
Proceeds from term loan facility	350,000	—	970,000
Payments on notes and term loan facilities	(1,150,000)	(450,000)	(447,807)
Proceeds from initial public offering, net of offering costs	—	398,066	—
Proceeds from issuance of long-term revolving credit obligations	382,765	85,000	305,800
Payments of long-term revolving credit obligations	(197,765)	(85,000)	(305,800)
Dividends paid	(75,702)	(56,674)	(510,634)
Debt issuance costs	(27,330)	(30,760)	(27,566)
Principal repayments of long-term obligations	(251,560)	(42,309)	(20,274)
Debt redemption premiums paid on senior and subordinated notes	(61,708)	(16,502)	—
Repurchase of common stock	—	—	(1,488)
Proceeds from stock options exercised and ESPP shares issued including excess tax benefits	6,273	1,360	5,309
Other	—	(9)	(43)
Net cash flows from continuing financing activities	(25,027)	(196,828)	(32,503)
Net cash flows from discontinued financing activities	—	—	(627)
Total net cash flows from financing activities	(25,027)	(196,828)	(33,130)
EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(7,770)	(821)	1,111
NET CHANGE IN CASH AND CASH EQUIVALENTS	(114,980)	50,930	85,275
CASH AND CASH EQUIVALENTS, Beginning of period	230,041	179,111	93,836
CASH AND CASH EQUIVALENTS, End of period	$ 115,061	$ 230,041	$ 179,111

Table of Contents

Item 6. Exhibits

10.01	Form of West Corporation Restricted Stock Award Agreement for September 2015 time-vested awards (1)
10.02	Form of West Corporation Performance-Based Restricted Stock Unit Award agreement for September 2015 performance-based vesting awards (1)
15.01	Awareness letter of Independent Registered Public Accounting Firm
31.01	Certification pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.02	Certification pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.01	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.02	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Financial statements from the quarterly report on Form 10-Q of West Corporation for the quarter ended September 30, 2015, filed on November 6, 2015, formatted in XBRL: (i) the Condensed Consolidated Statements of Operations; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Balance Sheets; (iv) the Condensed Consolidated Statements of Cash Flows; (v) the Condensed Consolidated Statements of Stockholders' Deficit and (vi) the Notes to Condensed Consolidated Financial Statements

(1) Indicates management contract or compensation plan or arrangement.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

WEST CORPORATION

By: /s/ Thomas B. Barker
Thomas B. Barker
Chief Executive Officer

By: /s/ Jan D. Madsen
Jan D. Madsen
Chief Financial Officer and Treasurer

By: /s/ R. Patrick Shields
R. Patrick Shields
Senior Vice President -
Chief Accounting Officer

Date: November 6, 2015

Table of Contents

EXHIBIT INDEX

Number	Description
10.01	Form of West Corporation Restricted Stock Award Agreement for September 2015 time-vested awards (1)
10.02	Form of West Corporation Performance-Based Restricted Stock Unit Award agreement for September 2015 performance-based vesting awards (1)
15.01	Awareness Letter of Independent Registered Public Accounting Firm
31.01	Certification pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.02	Certification pursuant to 15 U.S.C. Section 7241, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.01	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.02	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101	Financial statements from the quarterly report on Form 10-Q of West Corporation for the quarter ended September 30, 2015, filed on November 6, 2015, formatted in XBRL: (i) the Condensed Consolidated Statements of Operations; (ii) the Condensed Consolidated Statements of Comprehensive Income; (iii) the Condensed Consolidated Balance Sheets; (iv) the Condensed Consolidated Statements of Cash Flows; (v) the Condensed Consolidated Statements of Stockholders' Deficit and (vi) the Notes to Condensed Consolidated Financial Statements filed herewith.

(1) Indicates management contract or compensation plan or arrangement.

Exhibit 10.01

Name of Grantee: _______________ ("Grantee")

WEST CORPORATION

Restricted Stock Award Agreement

This Restricted Stock Award Agreement ("Agreement") is made as of the Grant Date (as defined below) between Grantee and West Corporation, a Delaware corporation (the "Company").

The undersigned Grantee acknowledges receipt of an award (the "Award") of restricted stock from the Company under the Company's Amended and Restated 2013 Long-Term Incentive Plan (the "Plan"), subject to the terms set forth below and in the Plan, a copy of which Plan, as in effect on the date hereof, is attached hereto as Exhibit A. Capitalized terms not defined herein shall have the meanings specified in the Plan. The undersigned Grantee agrees with the Company as follows:

1. Effective Date. This Agreement shall take effect as of September 14, 2015, which is the date of grant of the Award (the "Grant Date").

2. Shares Subject to Award. The Award consists of a total of ___________ shares (the "Shares") of Common Stock, par value $0.001 per share, of the Company ("Stock"). The Grantee's rights to the Shares are subject to the restrictions described in this Agreement and the Plan (which is incorporated herein by reference with the same effect as if set forth herein in full) in addition to such other restrictions, if any, as may be imposed by law.

3. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Grantee (a) accepts this Agreement by executing it in the space provided below and returns such original execution copy to the Company and (b) if requested by the Company, executes and returns one or more irrevocable stock powers to facilitate the transfer to the Company (or its assignee or nominee) of all or a portion of the Shares subject to the Award if any Shares are forfeited pursuant to Section 4 or if required under applicable laws or regulations. As soon as practicable after the Grantee has executed such documents and returned them to the Company, the Company shall cause to be issued in the Grantee's name the total number of Shares subject to the Award.

4. Forfeiture Risk. Except as provided in Section 6, if the Grantee's Employment (as defined below) with the Company and its Subsidiaries ceases for any reason prior to the expiration of the Restriction Period (as defined below), then (subject to any contrary provision of this Agreement or any other written agreement between the Company and the Grantee with respect to vesting and termination of Stock granted under the Plan) any and all outstanding unvested Shares acquired by the Grantee hereunder shall be automatically and immediately forfeited. The Grantee hereby (i) appoints the Company as the attorney-in-fact of the Grantee to take such actions as may be necessary or appropriate to effectuate a transfer of the record ownership of any such Shares that are unvested and forfeited hereunder, and (ii) agrees to sign such other powers and take such other actions as the Company may reasonably request to accomplish the transfer or forfeiture of any unvested Shares that are forfeited hereunder.

5. Custody and Delivery of Shares. The Shares subject to the Award shall be held by the Company or by a custodian in book entry form, with restrictions on the Shares duly noted, until such Award shall have vested, in whole or in part, pursuant to Section 6 hereof, and as soon thereafter as practicable, subject to Section 14.C hereof, the vested Stock shall be delivered to the Grantee. Alternatively, in the sole discretion of the Company, the Company shall hold a certificate or certificates representing the Shares subject to the Award until such Award shall have vested, in whole or in part, pursuant to Section 6 hereof, and the Company shall as soon thereafter as practicable, subject to Section 14.C hereof, deliver the certificate or certificates for the vested Stock to the Grantee and destroy the stock power or powers relating to the vested Stock, if any, delivered by the Grantee pursuant to Section 3 hereof. If such stock power or powers also relate to unvested Stock, the Company may require, as a condition precedent to delivery of any certificate pursuant to this Section 5, the execution and delivery to the Company of one or more stock powers relating to such unvested Stock.

6. Vesting of Shares. The Shares acquired hereunder shall vest in accordance with the provisions of this Section 6 and applicable provisions of the Plan, as follows: (i) Shares subject to the Award shall vest in one-fourth (1/4) increments on each of the first, second, third and fourth anniversaries of September 2, 2015 (rounded down to the nearest whole Share on each anniversary date, provided that any fractional share which, but for the rounding convention, would have vested on the prior anniversary date, shall roll forward to the following anniversary date and shall be considered for purposes of rounding), (ii) if the Grantee's Employment ceases by reason of death or Disability prior to the final day of the Restriction Period, to the extent any Shares are unvested, 100% of Grantee's unvested Shares shall vest on the date of such termination of Employment, and (iii) following a Change in Control, to the extent any Shares are unvested, 100% of Grantee's unvested Shares shall vest on a Qualifying CIC Termination (as defined below) of Grantee's Employment, provided, in the case of (i) and (ii) above, that Grantee's Employment remains continuous through the applicable vesting date, and, in the case of (iii) above, Grantee's Employment remains continuous until immediately prior to the Qualifying CIC Termination. The period of time during which any of the Shares subject to the Award shall be unvested shall be referred to herein as the "Restriction Period."

7. Restrictive Covenants. In consideration of the granting of Shares pursuant to this Agreement and the Plan, the Grantee hereby agrees to the following terms and conditions:

A. In order to better protect the goodwill of the Company and to prevent the disclosure of the Company's trade secrets and confidential information and thereby help ensure the long-term success of the business, the Grantee, without prior written consent of the Company, will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, consultant or otherwise, for a period of one (1) year following the date of the Grantee's termination of Employment with the Company, in connection with the development, advertising, promotion, or sale of any service which is the same as or similar to or competitive with any services of the Company (including both existing services as well as services known to the Grantee, as a consequence of the Grantee's Employment with the Company, to be in development):

1. with respect to which the Grantee's work has been directly concerned at any time during the one (1) year preceding termination of Employment with the Company; or

2. with respect to which during that period of time the Grantee, as a consequence of the Grantee's job performance and duties, acquired knowledge of trade secrets or other confidential information of the Company.

For purposes of this Section 7, it shall be conclusively presumed that Grantee has knowledge of information that Grantee was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

B. The provisions of this Section 7 are not in lieu of, but are in addition to the continuing obligation of the Grantee (which Grantee hereby acknowledges) to not use or disclose the Company's trade secrets and confidential information known to the Grantee until any particular trade secret or confidential information becomes generally known (through no fault of the Grantee), whereupon the restriction on use and disclosure shall cease as of that time. Information regarding services in development, in test marketing or being marketed or promoted in a discrete geographic region, which information the Company is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented.

C. By acceptance of any Shares granted under this Agreement and the terms of the Plan, the Grantee acknowledges that if Grantee does not comply with Section 7.A or 7.B, the Company will be entitled to injunctive relief to compel such compliance. The Grantee acknowledges that the harm caused to the Company by Grantee's breach or anticipated breach of Section 7.A or 7.B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. The Grantee consents that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of the Company, be entered on consent and enforced by any court having jurisdiction over the Grantee, without prejudice, to any right either party may have to appeal from the proceedings which resulted in any grant of such relief.

D. If any of the provisions contained in this Section 7 shall for any reason, whether by application of existing law or law which may develop after the Grantee's acceptance of an offer of the granting of Shares, be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, the Grantee agrees to join the Company in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the maximum extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Section 7 shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, then the remainder of the terms, provisions, covenants and restrictions of this Section 7 shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

8. Representations and Warranties of the Grantee. The Grantee represents and warrants that:

A. Authorization. The Grantee has full legal capacity, power, and authority to execute and deliver this Agreement and to perform the Grantee's obligations hereunder. This Agreement has been duly executed and delivered by Grantee and is the legal, valid, and binding obligation of Grantee enforceable against Grantee in accordance with the terms hereof.

B. No Conflicts. The execution, delivery, and performance by the Grantee of this Agreement and the consummation by the Grantee of the transactions contemplated hereby will not, with or without the giving of notice or lapse of time, or both (i) violate any provision of law, statute, rule or regulation to which the Grantee is subject, (ii) violate any order, judgment or decree applicable to the Grantee, or (iii) conflict with, or result in a breach of default under, any term or condition of any agreement or other instrument to which the Grantee is a party or by which the Grantee is bound.

C. Review, etc. The Grantee has thoroughly reviewed this Agreement in its entirety. The Grantee has had an opportunity to obtain the advice of counsel (other than counsel to the Company or its Affiliates) prior to executing this Agreement, and fully understands all provisions of the Plan and this Agreement.

D. Investment Representation. The Grantee hereby represents and covenants that (a) any Shares acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Grantee shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any Shares hereunder or (y) is true and correct as of the date of any sale of any such Share, as applicable. As a further condition precedent to the delivery to the Grantee of any Shares subject to the Award, the Grantee shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Company's Board of Directors shall in its sole discretion deem necessary or advisable.

9. Company Representations.

A. Authorization. The Company has full legal capacity, power, and authority to execute and deliver this Agreement and to perform the Company's obligations hereunder. This Agreement has been duly executed and delivered by the Company and is the legal, valid, and binding obligation of the Company enforceable against the Company in accordance with the terms hereof.

B. No Conflicts. The execution, delivery, and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby will not, with or without the giving of notice or lapse of time, or both (i) violate any provision of law, statute, rule or regulation to which the Company is subject, (ii) violate any order, judgment or decree applicable to the Company, or (iii) conflict with, or result in a breach of default under, any term or condition of any agreement or other instrument to which the Company is a party or by which the Company is bound.

10. Nontransferability of Award. The Shares subject to the Award and not then vested may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Grantee or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution, pursuant to beneficiary designation procedures approved by the Company or to a trust or entity for the benefit of Grantee and Grantee's immediate family for estate planning purposes as approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such Shares shall be null and void. The Grantee agrees that in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records. The Company shall not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

11. Legend. The Grantee understands and agrees that the Company shall cause the legend set forth below or a legend substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES OF STOCK REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF THE COMPANY'S AMENDED AND RESTATED 2013 LONG-TERM INCENTIVE PLAN AND A RESTRICTED STOCK AWARD AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND WEST CORPORATION. COPIES OF SUCH PLAN AND AGREEMENT ARE ON FILE IN THE OFFICES OF WEST CORPORATION.

12. Dividends; Voting etc. The Grantee shall be entitled to (i) receive any and all dividends or other distributions paid with respect to those vested Shares of which the Grantee is the record owner on the record date for such dividend or other distribution (and, as provided and subject to the restrictions below, to dividends or other distributions paid with respect to those unvested Shares of which the Grantee is the record owner on the record date for such dividend or other distribution), and (ii) vote any vested or unvested Shares of which the Grantee is the record owner on the record date for such vote. Notwithstanding Section 3.2(d) of the Plan, any and all dividends or other distributions paid with respect to an unvested Share (the "Associated Share") acquired hereunder in which the Share is unvested on the applicable record date for the applicable dividend or other distribution, including without limitation, regular or extraordinary cash dividends, any distribution of Stock by reason of a stock dividend, stock split or otherwise, or a distribution of other securities with respect to an Associated Share, shall be subject to the restrictions of this Agreement in the same manner and for so long as the Associated Share remains subject to such restrictions, and shall be promptly forfeited if and when the Associated Share is so forfeited. Notwithstanding Section 3.2(d) of the Plan, the Company may require that any cash distribution with respect to unvested Shares be retained by the Company or otherwise made subject to such restrictions as the Company deems appropriate to carry out the intent of the Plan and this Agreement. Any amount maintained by the Company or otherwise made subject to such restrictions as referenced above shall be paid to the Grantee promptly upon the vesting, if any, of the Associated Shares. References in this Agreement to the Shares shall refer, mutatis mutandis, to any such restricted amounts.

13. Sale of Vested Shares. The Grantee understands that the sale of any Share, once it has vested, will remain subject to (i) satisfaction of applicable tax withholding requirements, if any, with respect to the vesting or transfer of such Share; (ii) the completion of any administrative steps (for example, but without limitation, the transfer of certificates) that the Company may reasonably impose; and (iii) applicable requirements of federal and state securities laws.

14. Certain Tax Matters. The Grantee expressly acknowledges the following:

A. The Grantee understands that the Grantee is solely responsible for all tax consequences to the Grantee in connection with this Award. The Grantee represents that the Grantee has consulted with any tax consultants the Grantee deems advisable in connection with the Award and that the Grantee is not relying on the Company for any tax advice. By executing this Agreement, the Grantee acknowledges his or her understanding that the Grantee may file with the Internal Revenue Service an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code") (a "Section 83(b) Election"), not later than 30 days after the Grant Date, to include in the Grantee's gross income the Fair Market Value (as defined in the Plan) of the unvested Shares subject to the Award as of such date. Before filing a Section 83(b) Election with the Internal Revenue Service, the Grantee shall (i) notify the Company of such election by delivering to the Company a copy of a fully-executed Section 83(b) Election form, and (ii) pay to the Company an amount sufficient to satisfy any taxes or other amounts required by any governmental authority to be withheld or paid over to such authority with respect to such unvested Shares, or otherwise make arrangements satisfactory to the Company for the payment of such amounts through withholding or otherwise.

B. The award or vesting of the Shares acquired hereunder, and the payment of dividends with respect to such Shares, may give rise to "wages" subject to withholding.

C. As a condition precedent to the delivery of the Stock upon the vesting of the Award or at such other time as may be required pursuant to this Section 14, the Grantee shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Grantee shall fail to advance the Required Tax Payments after request by the Company, (i) the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Grantee and/or (ii) the Committee may authorize the withholding of whole vested Shares which would otherwise be delivered to the Grantee having an aggregate Fair Market Value, determined as of the Tax Date (as defined below), equal to the Required Tax Payments.

D. The Grantee may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company, (2) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole shares of vested Stock having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments, (3) authorizing the Company to withhold whole shares of vested Stock which would otherwise be delivered to the Grantee having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) any combination of (1), (2) and (3), or (5) any other method authorized by the Committee in its sole discretion and permitted by the Plan and applicable law. Shares of Stock to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments. Any fraction of a Share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Grantee. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

15. Adjustments.

A. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Stock other than a regular cash dividend, the number and class of securities subject to the Award shall be equitably adjusted by the Committee. If any adjustment would result in a fractional security being subject to the Award, the Company shall pay the Grantee in connection with the first vesting, in whole or in part, occurring after such adjustment, an amount in cash determined by multiplying (i) such fraction (rounded to the nearest hundredth) by (ii) the Fair Market Value of such security on the vesting date as determined by the Committee. The decision of the Committee regarding any such adjustment and the Fair Market Value of any fractional security shall be final, binding and conclusive.

B. In the event of a Change in Control pursuant to which the consideration paid in respect of the outstanding Stock not subject to vesting is solely or partially in the form of cash, then with respect to any Shares which are unvested immediately following the Change in Control ("Unvested Shares"), the Company shall be obligated to deposit with a federally chartered financial institution as escrow agent (the "Escrow Agent"), to be held subject to the provisions of the Agreement for the benefit of Grantee an amount of cash that would have been payable in respect of the Unvested Shares had they been vested immediately prior to the Change in Control ("Cash Consideration").

C. In the event of a Change in Control pursuant to which the consideration paid in respect of the outstanding Stock not subject to vesting is solely or partially in the form of non-cash consideration, then, prior to the Change in Control and in accordance with applicable law, the Committee shall establish procedures to afford Grantee a reasonable opportunity to elect to convert all or a portion of the non-cash consideration that would have been payable in respect of any Unvested Shares had they been vested immediately prior to the Change in Control (the "Non-Cash Consideration") into cash based on the fair market value of the Non-Cash Consideration as of the closing date for the Change in Control ("Converted Cash Consideration"). The Company shall be obligated to deposit with the Escrow Agent, to be held subject to the provisions of the Agreement for the benefit of Grantee, any Converted Cash Consideration and any Non-Cash Consideration.

D. Any Cash Consideration, Converted Cash Consideration or Non-Cash Consideration (collectively, "Consideration") placed in escrow pursuant to Section 15 shall be paid to the Grantee promptly upon the vesting, if any, of the Unvested Shares associated with such Consideration.

E. References in this Agreement to the Shares shall refer, mutatis mutandis, to any such Consideration.

16. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of Shares hereunder, the Stock subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

17. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Grantee, or any provision of the Agreement or the Plan, give or be deemed to give the Grantee any right to continued Employment by the Company, or any Affiliate of the Company or affect in any manner the right of the Company or any Affiliate of the Company to terminate the Employment of any person at any time.

18. Award Subject to Clawback. The Award and any Shares acquired pursuant to this Award are subject to forfeiture, recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

19. Certain Terminations Prior to a Change in Control. If the Grantee's Employment is terminated by the Company or its Affiliate without Cause prior to a Change in Control at the direction or request of any person or group contemplating a Change in Control, and a Change in Control involving such person or group is thereafter consummated within 12 months following such direction or request, then the Grantee shall be entitled to receive the consideration Grantee would have received in connection with the Change in Control had the Shares forfeited as a result of Grantee's termination been vested and outstanding as of the Change in Control.

20. General.

A. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to:

West Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154
Attention: General Counsel

and if to the Grantee, to the last known mailing address of the Grantee contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

B. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Grantee and his or her heirs, executors, administrators, successors and assigns.

C. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

D. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including Section 5.8 relating to a Change in Control, and shall be interpreted in accordance therewith. The Grantee hereby acknowledges receipt of a copy of the Plan.

E. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee.

F. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

G. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Grantee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

21. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

22. Definitions. The initially capitalized term Grantee shall have the meaning set forth on the first page of this Agreement. Initially capitalized terms not otherwise defined herein shall have the meaning provided in the Plan, and, as used herein, each of the following terms shall have the applicable meaning set forth below:

"Cause" shall have the meaning set forth in the Employment Agreement; provided that if the Grantee has no employment agreement with such definition, then "Cause" shall mean the occurrence of any of the following: (i) the Committee, in good faith, determines that the Grantee has engaged, during the performance of his or her duties, in significant objective acts or omissions constituting dishonesty, willful misconduct or gross negligence relating to the business of the Company or (ii) a plea of guilty or *nolo contendere* by the Grantee, or conviction of the Grantee, for a felony.

"Disability" shall mean the inability of Grantee to perform substantially Grantee's duties and responsibilities due to a physical or mental condition (i) that would entitle such holder to benefits under the Company's long-term disability plan (or similar disability plan of the Company or a Subsidiary in which Grantee is a participant) or if the Committee deems it relevant, any disability rights provided as a matter of local law or (ii) if such holder is not eligible for long-term disability benefits under any plan sponsored by the Company or a Subsidiary, that would, as determined by the Committee, entitle such holder to benefits under the Company's long-term disability plan if such holder were eligible therefor. In the event of a dispute, the determination of whether Grantee has incurred a Disability will be made by the Committee and may be supported by the advice of a physician competent in the area to which such Disability relates.

"Employment" means Grantee's employment with the Company or one of its Subsidiaries. Unless the Committee provides otherwise, a change in the capacity in which the Grantee is employed by the Company and/or its Subsidiaries or a change in the entity by which the Grantee is employed will not be deemed a termination of Employment so long as the Grantee continues as an employee of the Company and/or one of its Subsidiaries. If the Grantee's relationship is with a Subsidiary and that entity ceases to be a Subsidiary, the Grantee will be deemed to cease Employment when the entity ceases to be a Subsidiary unless the Grantee transfers Employment to the Company or its remaining Subsidiaries. For purposes of this Agreement, "employment" shall not include any consulting services rendered by the Grantee under the terms of Grantee's Employment Agreement.

"Employment Agreement" means the employment agreement, if any, between the Grantee and the Company or any of its Subsidiaries.

"Good Reason" means, without the Grantee's express written consent, the occurrence of any of the following events after a Change in Control:

(i) either (A) a reduction in any material respect in the Grantee's position(s), duties or responsibilities with the Company, as in effect during the 90-day period immediately prior to such Change in Control, or (B) an adverse material change in the Grantee's reporting responsibilities, titles or offices with the Company as in effect immediately prior to such Change in Control;

(ii) a reduction of 20 percent (20%) or more in the Grantee's rate of annual base salary as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(iii) any requirement of the Company that the Grantee be based more than 50 miles from the facility where the Grantee is based immediately prior to such Change in Control;

(iv) the failure of the Company to provide the Grantee with target bonus opportunities (excluding equity-based compensation or equity-based benefits) that are substantially comparable in the aggregate to the target bonus opportunities provided to the Grantee by the Company and its Affiliates immediately prior to such Change in Control; or

(v) any material breach of Grantee's change in control severance agreement or Employment Agreement, if any;

provided, however, that (x) the Grantee provides written notice to the Company of the occurrence of any of the events set forth in clauses (i) – (v) of this definition within 90 days after the Grantee has knowledge of the circumstances constituting such event; (y) the Company fails to correct the circumstances resulting in any of the events set forth in clauses (i) – (v) within 30 days after such notice; and (z) the Grantee resigns within six months after the initial existence of such circumstances. For purposes of this Agreement, an isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Company or any of its Affiliates promptly after receipt of notice thereof given by the Grantee shall not constitute Good Reason.

"Qualifying CIC Termination" means termination of Grantee's Employment during the period beginning on the Change in Control and ending on the two year anniversary of the Change in Control for any reason other than:

(i) by the Company or any of its Affiliates for Cause; or

(ii) by the Grantee for any reason other than a Good Reason.

23. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

IN WITNESS WHEREOF, each of the Company and the Grantee has executed this Agreement as of the Grant Date.

GRANTEE

____
[Grantee Name]

Address:

____

____

WEST CORPORATION

By:	______________________________
Name:	Thomas B. Barker
Title:	Chief Executive Officer

EXHIBIT A

WEST CORPORATION

AMENDED AND RESTATED 2013 LONG-TERM INCENTIVE PLAN

Exhibit 10.02

Name of Grantee: _______________ (“Grantee”)

WEST CORPORATION

Performance-Based Restricted Stock Unit Award Agreement

This Performance-Based Restricted Stock Unit Award Agreement (“Agreement”) is made as of the Grant Date (as defined below) between Grantee and West Corporation, a Delaware corporation (the “Company”).

The undersigned Grantee acknowledges receipt of an award (the “Award”) of performance-based Restricted Stock Units from the Company under the Company’s Amended and Restated 2013 Long-Term Incentive Plan (the “Plan”), subject to the terms set forth below and in the Plan, a copy of which Plan, as in effect on the date hereof, is attached hereto as Exhibit A. Capitalized terms not defined herein shall have the meanings specified in the Plan. The undersigned Grantee agrees with the Company as follows:

1. Effective Date. This Agreement shall take effect as of September 14, 2015, which is the date of grant of the Award (the “Grant Date”).

2. RSUs Subject to Award. The Award consists of Restricted Stock Units (the “RSUs”), representing the right to acquire shares of Common Stock, par value $0.001 per share, of the Company (“Share”), with a target opportunity equal to [   ] Shares (the “Target Award”). Depending on the Company’s TSR (as defined below) performance for the three-year period beginning September 1, 2015 (“Commencement Date”) and ending August 31, 2018 (or such shorter period as is specified in Sections 5 or 6 of this Agreement) (the “Performance Period”), Grantee may earn 0% to 175% of the Target Award, in accordance with Section 5 hereof. The Grantee’s rights to the RSUs and the Shares issuable in respect of the RSUs are subject to the restrictions described in this Agreement and the Plan (which is incorporated herein by reference with the same effect as if set forth herein in full) in addition to such other restrictions, if any, as may be imposed by law.

3. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Grantee accepts this Agreement by executing it in the space provided below and returns such original execution copy to the Company.

4. Forfeiture Risk. Except as provided in Section 5 or Section 6, if the Grantee’s Employment (as defined below) with the Company and its Subsidiaries ceases for any reason prior to the expiration of the Performance Period, then (subject to any contrary provision of this Agreement or any other written agreement between the Company and the Grantee with respect to vesting and termination of RSUs granted under the Plan) any and all outstanding unvested RSUs hereunder shall be automatically and immediately forfeited. For the avoidance of doubt, termination of Employment for any reason following the final day of the Performance Period but prior to the Committee’s certification pursuant to Section 5.C or the issuance of Shares pursuant to Section 7 shall not result in a forfeiture of the RSUs or Shares hereunder.

5. Performance-Based Vesting Conditions.

A. General. Subject to (i) the Grantee's continuous Employment through the end of the Performance Period, and (ii) the certification by the Committee, or a subcommittee thereof, of the Company's performance, and except as otherwise provided in Section 5 or Section 6, the Grantee shall become vested in the RSUs and entitled to receive in respect thereof Shares equal to the percentage of the Target Award determined in accordance with the schedule set forth below, based on the Company's TSR performance as compared to the TSR performance of the Russell 2000 Comparator Group (as defined below) over the Performance Period, as follows:

Performance Level (1)	**Company TSR Percentile Rank vs. Russell 2000 Comparator Group (1)**	**Vesting as a Percentage of Target Award (1) (2)**
Below Threshold	Below the 30th percentile	0%
Threshold	At the 30th percentile	50%
Target	At the 55th percentile	100%
Maximum	At or above the 80th percentile	175%

(1) Between performance levels, the vesting percentage shall be determined using straight-line interpolation, and Shares issuable in connection with such vesting will be rounded down to the nearest whole Share.

(2) If the Company's TSR for the Performance Period is negative but exceeds the 55th percentile of the Russell 2000 Comparator Group, then the vesting as a percentage of Target Award will be capped at 100%.

B. Effect of a Change in Control. In the event of a Change in Control (as defined in the Plan) prior to the end of the Performance Period, the vesting percentage will be equal to the Prorated CIC Percentage (as defined below) and the RSUs shall vest and the Shares associated with the RSUs shall become issuable on the earlier to occur of (i) a Qualifying CIC Termination (as defined below) of Grantee's Employment and (ii) the final date of the Performance Period, provided, in the case of (i) above, Grantee's Employment remains continuous until immediately prior to the Qualifying CIC Termination and, in the case of (ii) above, that Grantee's Employment remains continuous through the final day of the Performance Period.

C. Committee Certification. Promptly following the end of the Performance Period (and promptly following such other dates a determination is provided for pursuant to this Agreement), the Committee shall determine the vesting percentage in accordance with the terms of this Agreement.

6. Termination of Employment.

A. Termination by Reason of Death or Disability. Subject to the remainder of this Agreement (unless the context otherwise requires), if the Grantee's Employment ceases by reason of death or Disability (as defined below) prior to the final day of the Performance Period, then the RSUs shall vest on the termination date and Grantee (or Grantee's beneficiaries) shall be entitled to receive in respect thereof Shares equal to the Prorated Percentage (as defined below) of the Target Award.

B. Termination for any other Reason. If the Grantee's Employment ceases for any reason other than the reasons specified in Section 6.A, then (subject to any contrary provision of this Agreement (including, without limitation, Section 5.B) or any other written agreement between the Company and the Grantee with respect to vesting and termination of awards granted under the Plan) any and all outstanding unvested RSUs acquired by the Grantee hereunder shall be automatically and immediately forfeited.

7. Delivery of Shares Upon Vesting of RSUs. Subject to Sections 15 and 25 hereof and any deferral election made pursuant to the terms of the West Corporation Stock Deferral Plan, payout of vested RSUs will be effected in the form of the issuance of Shares to the Grantee as soon as administratively feasible following the vesting dates specified above, but in any event no later than forty five (45) days after each such vesting date, provided that, in the event of a vesting following a Change in Control, the payout of the vested RSUs will be effected in the form of the Consideration (as defined in Section 16).

8. Restrictive Covenants. In consideration of the granting of RSUs pursuant to this Agreement and the Plan, the Grantee hereby agrees to the following terms and conditions:

A. In order to better protect the goodwill of the Company and to prevent the disclosure of the Company's trade secrets and confidential information and thereby help ensure the long-term success of the business, the Grantee, without prior written consent of the Company, will not engage in any activity or provide any services, whether as a director, manager, supervisor, employee, adviser, consultant or otherwise, for a period of one (1) year following the date of the Grantee's termination of Employment with the Company, in connection with the development, advertising, promotion, or sale of any service which is the same as or similar to or competitive with any services of the Company (including both existing services as well as services known to the Grantee, as a consequence of the Grantee's Employment with the Company, to be in development):

i. with respect to which the Grantee's work has been directly concerned at any time during the one (1) year preceding termination of Employment with the Company; or

ii. with respect to which during that period of time the Grantee, as a consequence of the Grantee's job performance and duties, acquired knowledge of trade secrets or other confidential information of the Company.

For purposes of this Section 8, it shall be conclusively presumed that Grantee has knowledge of information that Grantee was directly exposed to through actual receipt or review of memos or documents containing such information, or through actual attendance at meetings at which such information was discussed or disclosed.

B. The provisions of this Section 8 are not in lieu of, but are in addition to the continuing obligation of the Grantee (which Grantee hereby acknowledges) to not use or disclose the Company's trade secrets and confidential information known to the Grantee until any particular trade secret or confidential information becomes generally known (through no fault of the Grantee), whereupon the restriction on use and disclosure shall cease as of that time. Information regarding services in development, in test marketing or being marketed or promoted in a discrete geographic region, which information the Company is considering for broader use, shall not be deemed generally known until such broader use is actually commercially implemented.

C. By acceptance of any RSUs granted under this Agreement and the terms of the Plan, the Grantee acknowledges that if Grantee does not comply with Section 8.A or 8.B, the Company will be entitled to injunctive relief to compel such compliance. The Grantee acknowledges that the harm caused to the Company by Grantee's breach or anticipated breach of Section 8.A or 8.B is by its nature irreparable because, among other things, it is not readily susceptible of proof as to the monetary harm that would ensue. The Grantee consents that any interim or final equitable relief entered by a court of competent jurisdiction shall, at the request of the Company, be entered on consent and enforced by any court having jurisdiction over the Grantee, without prejudice, to any right either party may have to appeal from the proceedings which resulted in any grant of such relief.

D. If any of the provisions contained in this Section 8 shall for any reason, whether by application of existing law or law which may develop after the Grantee's acceptance of an offer of the granting of RSUs, be determined by a court of competent jurisdiction to be overly broad as to scope of activity, duration, or territory, the Grantee agrees to join the Company in requesting such court to construe such provision by limiting or reducing it so as to be enforceable to the maximum extent compatible with then applicable law. If any one or more of the terms, provisions, covenants, or restrictions of this Section 8 shall be determined by a court of competent jurisdiction to be invalid, void or unenforceable, then the remainder of the terms, provisions, covenants and restrictions of this Section 8 shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

9. Representations and Warranties of the Grantee. The Grantee represents and warrants that:

A. Authorization. The Grantee has full legal capacity, power, and authority to execute and deliver this Agreement and to perform the Grantee's obligations hereunder. This Agreement has been duly executed and delivered by Grantee and is the legal, valid, and binding obligation of Grantee enforceable against Grantee in accordance with the terms hereof.

B. No Conflicts. The execution, delivery, and performance by the Grantee of this Agreement and the consummation by the Grantee of the transactions contemplated hereby will not, with or without the giving of notice or lapse of time, or both (i) violate any provision of law, statute, rule or regulation to which the Grantee is subject, (ii) violate any order, judgment or decree applicable to the Grantee, or (iii) conflict with, or result in a breach of default under, any term or condition of any agreement or other instrument to which the Grantee is a party or by which the Grantee is bound.

C. Review, etc. The Grantee has thoroughly reviewed this Agreement in its entirety. The Grantee has had an opportunity to obtain the advice of counsel (other than counsel to the Company or its Affiliates) prior to executing this Agreement, and fully understands all provisions of the Plan and this Agreement.

D. Investment Representation. The Grantee hereby represents and covenants that (a) any Shares acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Grantee shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (x) is true and correct as of the date of vesting of any Shares hereunder or (y) is true and correct as of the date of any sale of any such Share, as applicable. As a further condition precedent to the delivery to the Grantee of any Shares subject to the Award, the Grantee shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Company's Board of Directors shall in its sole discretion deem necessary or advisable.

10. Company Representations.

A. Authorization. The Company has full legal capacity, power, and authority to execute and deliver this Agreement and to perform the Company's obligations hereunder. This Agreement has been duly executed and delivered by the Company and is the legal, valid, and binding obligation of the Company enforceable against the Company in accordance with the terms hereof.

B. No Conflicts. The execution, delivery, and performance by the Company of this Agreement and the consummation by the Company of the transactions contemplated hereby will not, with or without the giving of notice or lapse of time, or both (i) violate any provision of law, statute, rule or regulation to which the Company is subject, (ii) violate any order, judgment or decree applicable to the Company, or (iii) conflict with, or result in a breach of default under, any term or condition of any agreement or other instrument to which the Company is a party or by which the Company is bound.

11. Nontransferability of Award. The RSUs subject to the Award may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Grantee or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company or to a trust or entity for the benefit of Grantee and Grantee's immediate family for estate planning purposes as approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such RSUs shall be null and void.

12. Legend. The Grantee understands and agrees that the Company shall cause any legends that may be required by the Company or by state or federal securities laws to be placed upon any certificate(s) evidencing ownership of the Shares issued as a result of vesting of RSUs.

13. Dividends; Voting etc. The Grantee shall not be entitled to any privileges of ownership with respect to the Shares subject to the Award unless and until, and only to the extent, such Shares become vested pursuant to the terms of this Agreement and the Grantee becomes a stockholder of record with respect to such Shares. Notwithstanding the foregoing, the Grantee shall be entitled to dividend equivalents equal to any and all dividends or other distributions that would have been paid with respect to the Shares (for the number of Shares ultimately determined to be issuable pursuant to this Agreement) in respect of an unvested RSU ("Unvested RSU") if such Shares were issued and outstanding on the applicable record date for the applicable dividend or other distribution on or after the Grant Date, provided that such dividend equivalents, including without limitation, regular or extraordinary cash dividends, any distribution of Shares by reason of a stock dividend, stock split or otherwise, or a distribution of other securities with respect to an Unvested RSU, shall be subject to the restrictions of this Agreement in the same manner and for so long as the Unvested RSU remains subject to such restrictions, and shall be promptly forfeited if and when the Unvested RSU is so forfeited. Any dividend equivalents with respect to Unvested RSUs shall be paid to the Grantee promptly, without interest, upon the later of (i) the payment date for the applicable dividend or distribution and (ii) the issuance of Shares in connection with the vesting of the Unvested RSUs, subject, in each case, to applicable tax withholding and any deferral election made pursuant to the terms of the West Corporation Stock Deferral Plan. References in this Agreement to Unvested RSUs shall refer, mutatis mutandis, to any such dividend equivalents. Until such time as an RSU is paid out in the form of Shares, the Grantee will not have any voting rights with respect to such Shares.

14. Sale of Shares from Vested RSUs. The Grantee understands that the sale of any Share issued in payout of an RSU will remain subject to (i) satisfaction of applicable tax withholding requirements, if any, with respect to the vesting of the associated RSU or transfer of such Share, (ii) the completion of any administrative steps (for example, but without limitation, the transfer of certificates) that the Company may reasonably impose, and (iii) applicable requirements of federal and state securities laws.

15. Certain Tax Matters. The Grantee expressly acknowledges the following:

A. The Grantee understands that the Grantee is solely responsible for all tax consequences to the Grantee in connection with this Award. The Grantee represents that the Grantee has consulted with any tax consultants the Grantee deems advisable in connection with the Award and that the Grantee is not relying on the Company for any tax advice.

B. The award or vesting of the RSUs acquired hereunder, and the payment of dividends with respect to such RSUs, may give rise to "wages" subject to withholding.

C. As a condition precedent to the delivery of Shares upon the vesting of the Award, the Grantee shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Grantee shall fail to advance the Required Tax Payments after request by the Company, (i) the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Grantee and/or (ii) the Committee may authorize the withholding of whole Shares relating to vested RSUs which would otherwise be delivered to the Grantee having an aggregate Fair Market Value, determined as of the Tax Date (as defined below), equal to the Required Tax Payments.

D. The Grantee may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (1) a cash payment to the Company, (2) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments, (3) authorizing the Company to withhold whole Shares relating to vested RSUs which would otherwise be delivered to the Grantee having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) any combination of (1), (2) and (3), or (5) any other method authorized by the Committee in its sole discretion and permitted by the Plan and applicable law. Shares to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments. Any fraction of a Share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Grantee. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

16. Adjustments.

A. In the event of any stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of Shares other than a regular cash dividend, the Award shall be equitably adjusted by the Committee. If any adjustment would result in a fractional security being subject to the Award, the Company shall pay the Grantee in connection with the first vesting, in whole or in part, occurring after such adjustment, an amount in cash determined by multiplying (i) such fraction (rounded to the nearest hundredth) by (ii) the Fair Market Value of such security on the vesting date as determined by the Committee. The decision of the Committee regarding any such adjustment and the Fair Market Value of any fractional security shall be final, binding and conclusive.

B. In the event of a Change in Control pursuant to which the consideration paid in respect of the outstanding Shares not subject to vesting is solely or partially in the form of cash, then with respect to any RSUs which are unvested immediately following the Change in Control ("Unvested CIC RSUs"), the Company shall be obligated to deposit with a federally chartered financial institution as escrow agent (the "Escrow Agent"), to be held subject to the provisions of the Agreement for the benefit of Grantee an amount of cash that would have been payable in respect of the Shares issuable on account of the Unvested CIC RSUs had they been vested immediately prior to the Change in Control ("Cash Consideration").

C. In the event of a Change in Control pursuant to which the consideration paid in respect of the outstanding Shares not subject to vesting is solely or partially in the form of non-cash consideration, then, prior to the Change in Control and in accordance with applicable law, the Committee shall establish procedures to afford Grantee a reasonable opportunity to elect to convert all or a portion of the non-cash consideration that would have been payable in respect of any Unvested CIC RSUs had they been vested immediately prior to the Change in Control (the "Non-Cash Consideration") into cash based on the fair market value of the Non-Cash Consideration as of the closing date for the Change in Control ("Converted Cash Consideration"). The Company shall be obligated to deposit with the Escrow Agent, to be held subject to the provisions of the Agreement for the benefit of Grantee, any Converted Cash Consideration and any Non-Cash Consideration.

D. Any Cash Consideration, Converted Cash Consideration or Non-Cash Consideration (collectively, "Consideration") placed in escrow pursuant to Section 15 shall be paid to the Grantee promptly upon the vesting, if any, of the Unvested CIC RSUs associated with such Consideration.

E. References in this Agreement to the RSUs or Shares shall refer, mutatis mutandis, to any such Consideration.

17. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting of RSUs or delivery of Shares hereunder, the RSUs subject to the Award shall not vest nor Shares be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

18. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Grantee, or any provision of the Agreement or the Plan, give or be deemed to give the Grantee any right to continued Employment by the Company, or any Affiliate of the Company or affect in any manner the right of the Company or any Affiliate of the Company to terminate the Employment of any person at any time.

19. Award Subject to Clawback. The Award and any Shares acquired pursuant to this Award are subject to forfeiture, recovery by the Company or other action pursuant to any clawback or recoupment policy which the Company may adopt from time to time, including without limitation any such policy which the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

20. Certain Terminations Prior to a Change in Control. If the Grantee's Employment is terminated by the Company or its Affiliate without Cause prior to a Change in Control at the direction or request of any person or group contemplating a Change in Control, and a Change in Control involving such person or group is thereafter consummated within 12 months following such direction or request, then the Grantee shall be entitled to receive the consideration Grantee would have received in connection with the Change in Control had the termination occurred immediately following the Change in Control.

21. General.

A. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to:

West Corporation
11808 Miracle Hills Drive
Omaha, Nebraska 68154
Attention: General Counsel

and if to the Grantee, to the last known mailing address of the Grantee contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

B. Successors and Assigns. The Company may assign any of its rights under this Agreement to single or multiple assignees, and this Agreement shall inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer herein set forth, this Agreement shall be binding upon the Grantee and his or her heirs, executors, administrators, successors and assigns.

C. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the State of Delaware and construed in accordance therewith without giving effect to principles of conflicts of laws.

D. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan, including Section 5.8 relating to a Change in Control, and shall be interpreted in accordance therewith. The Grantee hereby acknowledges receipt of a copy of the Plan.

E. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Grantee with respect to the subject matter hereof, and may not be modified adversely to the Grantee's interest except by means of a writing signed by the Company and the Grantee.

F. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

G. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Grantee, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

22. Counterparts. This Agreement may be executed in two counterparts each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

23. Definitions. The initially capitalized term Grantee shall have the meaning set forth on the first page of this Agreement. Initially capitalized terms not otherwise defined herein shall have the meaning provided in the Plan, and, as used herein, each of the following terms shall have the applicable meaning set forth below:

"Beginning Stock Value" means the average of the closing transaction prices of a share of common stock of a company, as reported on the principal national stock exchange on which such common stock is traded, for the 20 trading day period immediately preceding the Commencement Date.

"Cause" shall have the meaning set forth in the Employment Agreement; provided that if the Grantee has no employment agreement with such definition, then "Cause" shall mean the occurrence of any of the following: (i) the Committee, in good faith, determines that the Grantee has engaged, during the performance of his or her duties, in significant objective acts or omissions constituting dishonesty, willful misconduct or gross negligence relating to the business of the Company or (ii) a plea of guilty or *nolo contendere* by the Grantee, or conviction of the Grantee, for a felony.

"Disability" shall mean the inability of Grantee to perform substantially Grantee's duties and responsibilities due to a physical or mental condition (i) that would entitle such holder to benefits under the Company's long-term disability plan (or similar disability plan of the Company or a Subsidiary in which Grantee is a participant) or if the Committee deems it relevant, any disability rights provided as a matter of local law or (ii) if such holder is not eligible for long-term disability benefits under any plan sponsored by the Company or a Subsidiary, that would, as determined by the Committee, entitle such holder to benefits under the Company's long-term disability plan if such holder were eligible therefor. In the event of a dispute, the determination of whether Grantee has incurred a Disability will be made by the Committee and may be supported by the advice of a physician competent in the area to which such Disability relates.

"Employment" shall mean the Grantee's employment with the Company or one of its Subsidiaries. Unless the Committee provides otherwise, a change in the capacity in which the Grantee is employed by the Company and/or its Subsidiaries or a change in the entity by which the Grantee is employed will not be deemed a termination of Employment so long as the Grantee continues as an employee of the Company and/or one of its Subsidiaries. If the Grantee's relationship is with a Subsidiary and that entity ceases to be a Subsidiary, the Grantee will be deemed to cease Employment when the entity ceases to be a Subsidiary unless the Grantee transfers Employment to the Company or its remaining Subsidiaries. For purposes of this Agreement, "employment" shall not include any consulting services rendered by the Grantee under the terms of Grantee's Employment Agreement.

"Employment Agreement" means the employment agreement, if any, between the Grantee and the Company or any of its Subsidiaries.

"Ending Stock Value" means the average of the closing transaction prices of a share of common stock of a company, as reported on the principal national stock exchange on which such common stock is traded, for the 20 trading day period ending on the last day of the Performance Period.

"Good Reason" means, without the Grantee's express written consent, the occurrence of any of the following events after a Change in Control:

(i) either (A) a reduction in any material respect in the Grantee's position(s), duties or responsibilities with the Company, as in effect during the 90-day period immediately prior to such Change in Control, or (B) an adverse material change in the Grantee's reporting responsibilities, titles or offices with the Company as in effect immediately prior to such Change in Control;

(ii) a reduction of 20 percent (20%) or more in the Grantee's rate of annual base salary as in effect immediately prior to such Change in Control or as the same may be increased from time to time thereafter;

(iii) any requirement of the Company that the Grantee be based more than 50 miles from the facility where the Grantee is based immediately prior to such Change in Control;

(iv) the failure of the Company to provide the Grantee with target bonus opportunities (excluding equity-based compensation or equity-based benefits) that are substantially comparable in the aggregate to the target bonus opportunities provided to the Grantee by the Company and its Affiliates immediately prior to such Change in Control; or

(v) any material breach of Grantee's change in control severance agreement or Employment Agreement, if any;

provided, however, that (x) the Grantee provides written notice to the Company of the occurrence of any of the events set forth in clauses (i) – (v) of this definition within 90 days after the Grantee has knowledge of the circumstances constituting such event; (y) the Company fails to correct the circumstances resulting in any of the events set forth in clauses (i) – (v) within 30 days after such notice; and (z) the Grantee resigns within six months after the initial existence of such circumstances. For purposes of this Agreement, an isolated, insubstantial and inadvertent action taken in good faith and which is remedied by the Company or any of its Affiliates promptly after receipt of notice thereof given by the Grantee shall not constitute Good Reason.

“Post-CIC Proration Factor” means a fraction, the numerator of which is the number of calendar days in the Performance Period beginning on the date following the Change in Control and ending on the final date of the Performance Period and the denominator of which is the number of calendar days in the Performance Period.

“Post-Termination Proration Factor” means a fraction, the numerator of which is the number of calendar days in the Performance Period beginning on the date following the termination date and ending on the final date of the Performance Period and the denominator of which is the number of calendar days in the Performance Period.

“Pre-CIC Performance Percentage” means the percentage calculated pursuant to Section 5.A, provided that the Performance Period, solely for purposes of such calculation, is defined as the period beginning on the Commencement Date and ending on the date of the Change in Control.

“Pre-CIC Proration Factor” means a fraction, the numerator of which is the number of calendar days that have elapsed during the Performance Period through and including the date of the Change in Control and the denominator of which is the number of calendar days in the Performance Period.

“Pre-Termination Performance Percentage” means the percentage calculated pursuant to Section 5.A, provided that the Performance Period, solely for purposes of such calculation, is defined as the period beginning on the Commencement Date and ending on the termination date.

“Pre-Termination Proration Factor” means a fraction, the numerator of which is the number of calendar days that have elapsed during the Performance Period through and including the date of termination and the denominator of which is the number of calendar days in the Performance Period.

“Prorated CIC Percentage” means the sum of (i) (A) the Pre-CIC Performance Percentage multiplied by (B) the Pre-CIC Proration Factor, plus (ii)(A) 100% multiplied by (B) the Post-CIC Proration Factor.

“Prorated Percentage” means the sum of (i) (A) the Pre-Termination Performance Percentage multiplied by (B) the Pre-Termination Proration Factor, plus (ii)(A) 100% multiplied by (B) the Post-Termination Proration Factor.

“Qualifying CIC Termination” means termination of Grantee’s Employment during the period beginning on the Change in Control and ending on the two year anniversary of the Change in Control for any reason other than:

(i) by the Company or any of its Affiliates for Cause; or

(ii) by the Grantee for any reason other than a Good Reason.

"Russell 2000 Comparator Group" means the companies that are included in the Russell 2000 Index (including the Company) on both the first day and the last day of the applicable Performance Period.

"TSR" means a company's cumulative total shareholder return as measured by dividing (i) the sum of (A) the cumulative amount of dividends for the applicable Performance Period, assuming dividend reinvestment, plus (B) the difference equal to the Ending Stock Value for the applicable Performance Period minus the Beginning Stock Value, by (ii) the Beginning Stock Value.

24. Interpretation. Any dispute regarding the interpretation of this Agreement shall be submitted by the Grantee or by the Company forthwith to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on all parties.

25. Compliance With Section 409A of the Code. This Award is intended to be exempt from or comply with Section 409A of the Code, and shall be interpreted and construed accordingly. To the extent this Agreement provides for the Award to become vested and be settled upon the Grantee's termination of employment, the applicable Shares shall be transferred to the Grantee or his or her beneficiary upon the Grantee's "separation from service," within the meaning of Section 409A of the Code; provided that if the Grantee is a "specified employee," within the meaning of Section 409A of the Code, then to the extent the Award constitutes nonqualified deferred compensation, within the meaning of Section 409A of the Code, such Shares shall be transferred to the Grantee or his or her beneficiary upon the earlier to occur of (i) the six-month anniversary of such separation from service and (ii) the date of the Grantee's death.

[Remainder of the page intentionally left blank]

IN WITNESS WHEREOF, each of the Company and the Grantee has executed this Agreement as of the Grant Date.

GRANTEE

____
[Grantee Name]

WEST CORPORATION

By: ______________________________
Name: Thomas B. Barker
Title: Chief Executive Officer

EXHIBIT A

WEST CORPORATION

AMENDED AND RESTATED 2013 LONG-TERM INCENTIVE PLAN

November 6, 2015

The Board of Directors and Stockholders of
West Corporation and subsidiaries
Omaha, Nebraska

We have reviewed, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the unaudited interim financial information of West Corporation and subsidiaries for the periods ended September 30, 2015, and 2014, as indicated in our report dated November 6, 2015; because we did not perform an audit, we expressed no opinion on that information.

We are aware that our report referred to above, which is included in your Quarterly Report on Form 10-Q for the quarter ended September 30, 2015, is incorporated by reference in Registration Statement No. 333-187452 on Form S-8 and Registration Statement No. 333-202622 on Form S-3.

We also are aware that the aforementioned report, pursuant to Rule 436(c) under the Securities Act of 1933, is not considered a part of the Registration Statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of Sections 7 and 11 of that Act.

/s/ Deloitte & Touche LLP

Omaha, Nebraska
November 6, 2015

Exhibit 31.01

CERTIFICATION

I, Thomas B. Barker, certify that:

1. I have reviewed this quarterly report on Form 10-Q of West Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 6, 2015

/s/ Thomas B. Barker

Thomas B. Barker
Chief Executive Officer

Exhibit 31.02

CERTIFICATION

I, Jan D. Madsen, certify that:

1. I have reviewed this quarterly report on Form 10-Q of West Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls over financial reporting.

Date: November 6, 2015

/s/ Jan D. Madsen
Jan D. Madsen
Chief Financial Officer and Treasurer

Exhibit 32.01

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of West Corporation (the "Company") on Form 10-Q for the period ended September 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Thomas B. Barker, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Thomas B. Barker

Thomas B. Barker
Chief Executive Officer
November 6, 2015

Exhibit 32.02

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of West Corporation (the "Company") on Form 10-Q for the period ended September 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jan D. Madsen, Chief Financial Officer and Treasurer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Jan D. Madsen

Jan D. Madsen
Chief Financial Officer and Treasurer
November 6, 2015