

SEMLER ERIC  
Form SC 13G  
March 22, 2006

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

Broadwing Corporation  
(Name of Issuer)

Common Stock, par value \$.01 per share  
(Title of Class of Securities)

11161E101  
(CUSIP Number)

March 14, 2006  
(Date of Event Which Requires Filing of this Statement)

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

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

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

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

CUSIP No. 11161E101

NAMES OF REPORTING PERSONS:

1

Eric Semler

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF 7,500,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

7,500,000

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

7,500,000

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

CUSIP No. 11161E101

NAMES OF REPORTING PERSONS:

1

TCS Capital GP, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Delaware

SOLE VOTING POWER:

5

NUMBER OF 7,500,000

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

7,500,000

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

7,500,000

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

9.0%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

CUSIP No. 11161E101

NAMES OF REPORTING PERSONS:

1

TCS Capital Investments, L.P.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

Cayman Islands

SOLE VOTING POWER:

5

NUMBER OF 4,681,100

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

0

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

4,681,100

SHARED DISPOSITIVE POWER:

WITH: 8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

4,681,100

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

5.6%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

PN



**SCHEDULE 13G**

This Schedule 13G (the "Schedule 13G"), relating to shares of common stock, par value \$0.01 per share (the "Common Stock"), of Broadwing Corporation, a Delaware corporation (the "Issuer"), is being filed with the Securities and Exchange Commission (the "Commission") on March 22, 2006. This Schedule 13G is being filed on behalf of TCS Capital GP, LLC, a Delaware limited liability company ("TCS GP"), TCS Capital Investments, L.P., a Cayman Islands exempted limited partnership and Eric Semler the principal of TCS GP.

This Schedule 13G relates to shares of Common Stock of the Issuer purchased by Eric Semler and TCS GP for the accounts of (i) TCS Capital, L.P., a Delaware limited partnership ("TCS Capital"), (ii) TCS Capital II, L.P., a Delaware limited partnership ("TCS Capital II"), and (iii) TCS Capital Investments, L.P. a Cayman Islands exempted limited partnership ("TCS Offshore"). TCS Capital holds 411,400 shares of the Common Stock, TCS Capital II holds 2,407,500 shares of the Common Stock, and TCS Offshore holds 4,681,100 shares of the Common Stock. TCS GP acts as general partner to each of TCS Capital, TCS Capital II and TCS Offshore, and Mr. Semler, as manager of TCS GP, controls the investment decisions of TCS GP.

**Item 1(a) Name of Issuer.**

Broadwing Corporation

**Item 1(b) Address of Issuer's Principal Executive Offices.**

1122 Capital of Texas Highway  
Austin, TX 78746

**Item 2(a) Name of Person Filing.**

TCS Capital GP, LLC, TCS Capital Investments, L.P. and Eric Semler

**Item 2(b) Address of Principal Business Office, or, if none, Residence.**

888 Seventh Avenue, Suite 1504, New York, NY 10019

**Item 2(c) Citizenship or Place of Organization.**

TCS Capital GP, LLC is a limited liability company organized under the laws of the State of Delaware. Eric Semler is the principal of TCS Capital GP, LLC and is a United States citizen. TCS Capital Investments, L.P. is a Cayman Island exempted limited partnership, the general partner of which is TCS Capital GP, LLC.

**Item 2(d) Title of Class of Securities.**

Common Stock, par value \$.01 per share (the Common Stock ).

**Item 2(e) CUSIP Number.**

11161E101

**Item 3 Reporting Person.**

Inapplicable.

**Item 4 Ownership.**

- (a) TCS Capital Investments, L.P. is the beneficial owner of 4,681,100 shares of Common Stock; TCS Capital GP, LLC (as the general partner of TCS Capital Investments, L.P., TCS Capital II, L.P. and TCS Capital L.P.) and Eric Semler (as the principal of TCS Capital GP, LLC) are the beneficial owners of 7,500,000 shares of Common Stock.
- (b) TCS Capital Investments, L.P. is the beneficial owner of 5.6% of the outstanding shares of Common Stock , and TCS Capital GP, LLC and Eric Semler are the beneficial owners of 9.0% of the outstanding shares of Common Stock. This percentage is determined by dividing 4,681,100 and 7,500,000, respectively, by 83,565,407, the 76,165,407 shares of Common Stock issued and outstanding as of February 28, 2006, as reported in the Issuer s annual report on Form 10-K filed March 6, 2006 plus the 7,400,000 purchased via private investments in the Issuer as of March 14, 2006.
- (c) As the general partner of TCS Capital Investments, L.P., TCS Capital II, L.P. and TCS Capital L.P., TCS Capital GP, LLC has the sole power to vote and dispose of the 7,500,000 shares of Common Stock beneficially owned by it. As the principal of TCS Capital GP, LLC, Eric Semler has the sole power to vote and dispose of the 7,500,000 shares of Common Stock beneficially owned by him. TCS Capital Investments, L.P. has the sole power to vote and dispose of the 4,681,100 shares of Common Stock beneficially owned by it.

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

Inapplicable.

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

Inapplicable.

**Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported On by the Parent Holding Company.**

Inapplicable.

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

Inapplicable.

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

Inapplicable.

**Item 10 Certification.**

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

**Exhibits Exhibit 1**

Joint Filing Agreement dated March 22, 2006, between TCS Capital Investments, L.P., TCS Capital GP, LLC and Eric Semler.

**SIGNATURE**

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

Date: March 22, 2006

TCS Capital Investments, L.P.

By: TCS Capital GP, LLC

By: /s/ Eric Semler  
Name: Eric Semler  
Title: Managing Member

TCS Capital GP, LLC

By: /s/ Eric Semler  
Name: Eric Semler  
Title: Managing Member

/s/ Eric Semler