

CONVERGYS CORP
Form S-4/A
September 09, 2009

Table of Contents

As filed with the Securities and Exchange Commission on September 9, 2009

Registration No. 333-161586

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

**Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CONVERGYS CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Ohio
*(State or Other Jurisdiction of
Incorporation or Organization)*

7373
*(Primary Standard Industrial
Classification Code Number)*

31-1598292
*(I.R.S. Employer
Identification Number)*

201 East Fourth Street, Cincinnati, OH 45202
(513) 723-7000
*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

Timothy Wesolowski
Senior Vice President-Finance & Controller
Convergys Corporation
201 East Fourth Street, Cincinnati, OH 45202
(513) 723-6699
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to public: Upon consummation of the Exchange Offer referred to in this document.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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 the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14e-1(d) (Cross-Border Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price ⁽¹⁾	Amount of registration fee
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5.75% Junior Subordinated Convertible Debentures due 2029	\$ 125,000,000 ⁽²⁾	n/a	\$ 127,812,500	\$ 7,132 ⁽³⁾
Common Shares, no par value	10,477,778 shares ⁽⁴⁾	(4)	(4)	(4)

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) under the Securities Act. The fee was calculated based upon the September 4, 2009 closing bid price for Convergys Corporation's outstanding 4.875% Senior Notes due 2009 of \$1,017.5 per \$1,000 principal amount and the September 4, 2009 closing ask price of \$1,027.5 per aggregate principal amount, the average of which equals \$1,022.5.
- (2) Represents the maximum aggregate principal amount of Convergys Corporation's 5.75% Junior Subordinated Convertible Debentures due 2029 that may be issued in the Exchange Offer to which this Registration Statement relates.
- (3) \$6,961.05 of this fee was paid by the Registrant with the initial filing of this Registration Statement on August 27, 2009. The balance of this fee (\$171) is being paid with this Amendment No. 1.
- (4) The number of common shares to be issued upon conversion of the 5.75% Junior Subordinated Convertible Debentures due 2029 was calculated based on the minimum conversion price of \$11.93 per share (which represents the maximum amount of common shares issuable). In addition to the common shares set forth in the table, the amount to be registered includes an indeterminate number of common shares issuable upon conversion of the 5.75% Junior Subordinated Convertible Debentures due 2029, as such amount may be adjusted due to stock-splits, stock dividends and anti-dilution provisions or otherwise pursuant to the terms of the 5.75% Junior Subordinated Convertible Debentures due 2029, including upon the occurrence of certain corporate events, as described in this Registration Statement. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee with respect to the common shares issuable upon conversion of the 5.75% Junior Subordinated Convertible Debentures due 2029 registered hereby.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. We may not complete the exchange offer and the securities being registered may not be exchanged until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell or exchange securities, and we are not soliciting an offer to buy or exchange securities, in any state where the offer, sale or exchange is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 9, 2009

PRELIMINARY PROSPECTUS

CONVERGYS CORPORATION

Offer to exchange

up to \$125,000,000 aggregate principal amount of

5.75% Junior Subordinated Convertible Debentures due 2029

for up to \$122,549,019 aggregate principal amount of our outstanding 4.875% Senior Notes due 2009

(CUSIP No. 212485 AD8)

Upon the terms and subject to the conditions set forth in this prospectus and in the accompanying letter of transmittal, we are offering to exchange \$1,020 principal amount of our new 5.75% Junior Subordinated Convertible Debentures due 2029 (the 2029 Debentures) for each \$1,000 principal amount of our 4.875% Senior Notes due 2009 (the 2009 Senior Notes), provided that the maximum aggregate principal amount of 2029 Debentures that we will issue is \$125,000,000 (the Maximum Issue Amount). We refer to this offer as the Exchange Offer. We will accept for exchange a maximum aggregate principal amount of 2009 Senior Notes validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2009 Senior Notes in a principal amount other than integral amounts of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer does not exceed the Maximum Issue Amount. As of September 8, 2009, the aggregate principal amount of 2009 Senior Notes outstanding was \$192.6 million. We will also pay in cash accrued and unpaid interest on the 2009 Senior Notes accepted for exchange from the last applicable interest payment date to, but excluding, the date on which the exchange of 2009 Senior Notes accepted for exchange is settled (such date is referred to herein as the Settlement Date). The 2029 Debentures will be issued only in denominations of \$1,000 and integral multiples of \$1,000.

Our common shares are traded on The New York Stock Exchange under the symbol CVG. On September 8, 2009, the last reported sale price of our common shares on The New York Stock Exchange was \$10.87 per share. The 2009 Senior Notes are not listed for trading on any national securities exchange. The 2029 Debentures will not be listed on any national securities exchange, but the common shares underlying the 2029 Debentures will be approved for listing by The New York Stock Exchange upon issuance.

We urge you to read carefully the Risk factors section beginning on page 21 of this prospectus before you make any decision regarding the Exchange Offer.

None of us, the Dealer Manager, the Exchange Agent, the Information Agent or any other person is making any recommendation as to whether or not you should tender your 2009 Senior Notes for exchange in the Exchange Offer. You must make your own decision whether to tender 2009 Senior Notes in the Exchange Offer, and, if so, the amount of 2009 Senior Notes to tender.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Dealer Manager for the Exchange Offer is:

J.P. Morgan

The date of this prospectus is _____, 2009.

Table of Contents

(Cover page continued)

The 2029 Debentures will be our junior unsecured obligations.

The 2029 Debentures will be convertible into cash and our common shares (subject to our right to pay cash in respect of all or a portion of such shares), if any, pursuant to the terms of the 2029 Debentures. The initial conversion rate of the 2029 Debentures will be specified in the indenture, and will equal \$1,000, *divided by* the initial conversion price. The initial conversion price will be equal to the greater of (i) 125% of the average VWAP and (ii) \$11.93 (the Minimum Conversion Price). The average VWAP means the arithmetic average of the daily VWAP for each trading day during the three trading day period ending on, and including, the second business day prior to the Expiration Date (as defined below) (such period, the Averaging Period), rounded to four decimal places. The daily VWAP for any trading day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg page CVG.N <equity> AQR (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the market value of one common share on such trading day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by us). The daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. The conversion rate, and thus the conversion price, will be subject to adjustment as described in this prospectus. Because the initial conversion price will not be less than \$11.93, in no event will the initial conversion rate be greater than 83.8223 of our common shares per \$1,000 principal amount of 2029 Debentures. Throughout the Exchange Offer, holders of the 2009 Senior Notes can obtain the indicative average VWAP and the resulting indicative initial conversion price and initial conversion rate with respect to the 2029 Debentures at <http://www.dfking.com/convergys> and from the Information Agent at one of its numbers listed on the back cover of this prospectus.

The Exchange Offer is subject to the general conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including the condition that the registration statement of which this prospectus forms a part must have become effective under the Securities Act of 1933, as amended (the Securities Act) and shall not be subject to a stop order, and no proceedings for that purpose shall have been instituted or be pending or, to our knowledge, be contemplated or threatened by the SEC. The Exchange Offer is also conditioned on a minimum aggregate principal amount of 2009 Senior Notes being validly tendered and not validly withdrawn such that at least \$50,000,000 aggregate principal amount of 2029 Debentures will be issued in the Exchange Offer.

Holders may withdraw their tendered 2009 Senior Notes at any time prior to the expiration of the Exchange Offer in accordance with the procedures described in this prospectus. In addition, holders may withdraw any tendered 2009 Senior Notes that are not accepted for exchange by us after the expiration of 40 business days from September 9, 2009, if such 2009 Senior Notes have not been previously returned to you.

The Exchange Offer will expire at midnight, New York City time, on October 6, 2009, unless extended or earlier terminated by us. Any reference in this prospectus to the Expiration Date means October 6, 2009, or, if the Exchange Offer is extended or earlier terminated by us, such other date to which the Exchange Offer is extended or as of which the Exchange Offer is terminated by us. Any reference in this prospectus to the expiration of the Exchange Offer means midnight, New York City time, on the Expiration Date. If the Exchange Offer is extended before the commencement of the originally scheduled Averaging Period, the Averaging Period described above will be reset to correspond to the new Expiration Date. Any extension announced after the commencement of the originally scheduled Averaging Period will not affect the Averaging Period.

See Description of differences between the 2029 Debentures and the 2009 Senior Notes for a summary of the material differences between the 2029 Debentures and the 2009 Senior Notes.

Table of contents

	Page
<u>Forward-looking statements</u>	ii
<u>Where you can find more information</u>	ii
<u>Questions and answers about the Exchange Offer</u>	iv
<u>Summary</u>	1
<u>Risk factors</u>	21
<u>Selected financial and operating data</u>	40
<u>Use of proceeds</u>	41
<u>Capitalization</u>	42
<u>Ratio of earnings to fixed charges</u>	43
<u>The Exchange Offer</u>	44
<u>Price range of common shares and dividend policy</u>	59
<u>Description of other indebtedness</u>	60
<u>Description of the 2029 Debentures</u>	66
<u>Description of capital stock</u>	104
<u>Description of differences between the 2029 Debentures and the 2009 Senior Notes</u>	105
<u>Material U.S. federal income tax considerations</u>	116
<u>ERISA considerations</u>	127
<u>Interests of directors and executive officers</u>	128
<u>The Dealer Manager</u>	128
<u>The Exchange Agent</u>	128
<u>The Information Agent</u>	129
<u>Legal matters</u>	129
<u>Experts</u>	129
<u>EX-4.1</u>	
<u>EX-5.1</u>	
<u>EX-8.1</u>	
<u>EX-12.1</u>	
<u>EX-23.1</u>	
<u>EX-25.1</u>	
<u>EX-99.1</u>	
<u>EX-99.2</u>	
<u>EX-99.3</u>	
<u>EX-99.4</u>	
<u>EX-99.5</u>	

Except as otherwise expressly provided herein and unless the context otherwise requires, in this prospectus, the terms the Company, we, us, our and Convergys refer to Convergys Corporation and its subsidiaries.

Neither we nor any of our representatives is making any representation to you regarding the legality of a tender of 2009 Senior Notes by you under applicable laws. You should consult with your own advisors as to legal, tax, business, financial and related aspects of tendering your 2009 Senior Notes in the Exchange Offer.

In deciding whether to tender 2009 Senior Notes in the Exchange Offer, you must rely on your own examination of our business and the terms of the Exchange Offer, including the merits and risks involved. The information contained or incorporated by reference in this prospectus is part of a registration statement we filed with the U.S. Securities and Exchange Commission (the SEC). You should rely only on the information and representations contained or incorporated by reference in this prospectus. Neither we, the Dealer Manager, the Exchange Agent, nor the Information Agent has authorized any other person to provide you with different information. You should not assume that the information appearing in this prospectus is accurate as of any date other than the date on the front cover of this prospectus. You should not assume that the information contained in the documents incorporated by reference in this prospectus is accurate as of any date other than the respective dates of those documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

Neither we nor any of our representatives are making an offer to sell the 2029 Debentures in any jurisdiction in which the Exchange Offer is not permitted.

Table of Contents

Forward-looking statements

Some of the statements contained and incorporated by reference in this prospectus that are not historical in nature may constitute forward-looking statements. These statements are often identified by the words will, should, anticipate, believe, expect, intend, estimate, hope, or similar expressions. These statements reflect management's current view with respect to future events and are subject to risks and uncertainties. There are important factors that could cause actual results to differ materially from those in forward-looking statements, many of which are beyond our control.

All forward-looking statements involve inherent risks and uncertainties, and there are or will be important factors that could cause actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to, those factors set forth under the caption Risk factors in this prospectus, and under the captions Business, Legal Proceedings, Management's Discussion and Analysis of Financial Condition and Results of Operations, Quantitative and Qualitative Disclosures About Market Risk and Controls and Procedures in our Annual Report on Form 10-K for the year ended December 31, 2008 and our subsequently filed Quarterly Reports on Form 10-Q, as applicable, all of which you should review carefully. Please consider our forward-looking statements in light of those risks as you read this prospectus. Forward-looking statements speak only as of the date on which they are made. We undertake no obligation, except as required by law, to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. If one or more of these or other risks or uncertainties materializes, or if our underlying assumptions prove to be incorrect, actual results may vary materially from what we anticipate. All subsequent written and oral forward-looking statements attributable to us or individuals acting on our behalf are expressly qualified in their entirety. Before deciding whether to participate in the Exchange Offer, you should consider carefully all of the factors set forth or referred to in this prospectus that could cause actual results to differ.

Where you can find more information

Available information

We file periodic reports, proxy statements and other information with the SEC. You may read and copy (at prescribed rates) any such reports, proxy statements and other information at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. For further information concerning the SEC's Public Reference Room, you may call the SEC at 1-800-SEC-0330. Some of this information may also be accessed on the World Wide Web through the SEC's Internet address at <http://www.sec.gov>. This website address is not intended to be an active link and information on this website is not incorporated in, and should not be construed to be a part of, this prospectus.

Incorporation by reference

The SEC allows us to incorporate by reference information into this prospectus, which means that we can disclose important information about us by referring you to another document filed separately with the SEC. This prospectus incorporates business and financial information about us that is not included in or delivered with the prospectus. The information incorporated by

Table of Contents

reference is considered to be a part of this prospectus. This prospectus incorporates by reference the documents and reports listed below (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2008;

our Quarterly Reports on Form 10-Q for the three-month periods ended March 31, 2009 and June 30, 2009;

our Current Reports on Form 8-K filed February 5, 2009, February 9, 2009, July 6, 2009 and August 26, 2009; and

our Registration Statement on Form 8-A dated August 6, 1998.

We also incorporate by reference any future filings we will make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (other than portions of these documents that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, including any exhibits included with such Items, unless otherwise indicated therein) after the date of this prospectus until the consummation of this Exchange Offer or the termination of this Exchange Offer. The information contained in any such document will be considered part of this prospectus from the date the document is filed with the SEC.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We undertake to provide without charge to any person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon oral or written request of such person, a copy of any or all of the documents that have been incorporated by reference in this prospectus, other than exhibits to such other documents (unless such exhibits are specifically incorporated by reference therein). We will furnish any exhibit not specifically incorporated by reference upon the payment of a specified reasonable fee, which fee will be limited to our reasonable expenses in furnishing such exhibit. All requests for such copies should be directed to:

Corporate Secretary's Office
Convergys Corporation
201 East Fourth Street
Cincinnati, Ohio 45202.

In order to ensure timely delivery of documents, you must request this information no later than five business days before the scheduled Expiration Date. Accordingly, any request for documents should be made by September 29, 2009 to ensure timely delivery of the documents prior to such date.

Table of Contents

Questions and answers about the Exchange Offer

These answers to questions that you may have as a holder of our 2009 Senior Notes are highlights of selected information included elsewhere or incorporated by reference in this prospectus. To fully understand the Exchange Offer and the other considerations that may be important to your decision about whether to participate in the Exchange Offer, you should carefully read this prospectus in its entirety, including the section entitled "Risk factors," as well as the information incorporated by reference in this prospectus. See "Where you can find more information."

1. Why are you making the Exchange Offer?

The purpose of the Exchange Offer is to provide us with increased financial flexibility, improved liquidity, and an extension of our long-term debt maturity structure.

2. What securities are the subject of the Exchange Offer?

The securities that are the subject of the Exchange Offer are the 2009 Senior Notes. As of September 8, 2009, the aggregate principal amount of the 2009 Senior Notes outstanding was \$192.6 million.

3. What aggregate principal amount of 2009 Senior Notes is being sought in the Exchange Offer?

We will accept for exchange a maximum aggregate principal amount of 2009 Senior Notes validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2009 Senior Notes in a principal amount other than integral amounts of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2009 Senior Notes issued in the Exchange Offer does not exceed the Maximum Issue Amount of \$125,000,000. See "The Exchange Offer: Maximum Issue Amount; Proration" for more information on the proration of validly tendered 2009 Senior Notes.

4. Who may participate in the Exchange Offer?

Any holder of 2009 Senior Notes during the Exchange Offer period may participate in the Exchange Offer.

Although we have mailed this prospectus to all registered holders of the 2009 Senior Notes as of the date of this prospectus, including holders located outside the United States, this prospectus is not an offer to sell or exchange and it is not a solicitation of an offer to buy any 2009 Senior Notes in any jurisdiction in which such offer, sale or exchange is not permitted.

Countries other than the United States generally have their own legal requirements that govern securities offerings made to persons resident in those countries and often impose stringent requirements about the form and content of offers made to the general public. We have not taken any action under non-U.S. regulations to facilitate a public offer to exchange the 2009 Senior Notes for 2009 Senior Notes outside the United States. Therefore, the ability of any holder resident outside of the United States to tender 2009 Senior Notes in the Exchange Offer will depend on whether there is an exemption available under the laws of such holder's home country that would permit the holder to participate in the Exchange Offer without the need for

Table of Contents

us to take any action to facilitate a public offering in that country. For example, some countries exempt transactions from the rules governing public offerings if they involve persons who meet certain eligibility requirements relating to their status as sophisticated or professional investors.

Holders of 2009 Senior Notes resident outside of the United States should consult their advisors in considering whether they may participate in the Exchange Offer in accordance with the laws of their home countries and, if they do participate, whether there are any restrictions or limitations on transactions in the 2029 Debentures that may apply in their home countries. Neither we nor the Dealer Manager can provide any assurance about whether such limitations may exist.

5. What will I receive in the Exchange Offer if my 2009 Senior Notes are accepted for exchange?

Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$1,020 principal amount of our new 2029 Debentures for each \$1,000 principal amount of our 2009 Senior Notes. We will also pay in cash accrued and unpaid interest on 2009 Senior Notes accepted for exchange from the last applicable interest payment date to, but excluding, the Settlement Date. Subject to the satisfaction or, if permissible, waiver of all conditions to the Exchange Offer and the terms of the Exchange Offer described in this prospectus, 2009 Senior Notes that are validly tendered and not validly withdrawn will be accepted for exchange in accordance with the terms of the Exchange Offer. The maximum aggregate principal amount of 2029 Debentures that may be issued in the Exchange Offer is \$125,000,000.

6. In what denominations will the 2029 Debentures be issued? What will happen if I am otherwise entitled to receive 2029 Debentures in a principal amount less than the minimum denomination in which the 2029 Debentures will be issued?

The 2029 Debentures will be issued only in minimum denominations of \$1,000 and integral multiples of \$1,000. In lieu of issuing 2029 Debentures in denominations of other than a minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof, if the amount of 2009 Senior Notes accepted for exchange from a particular holder is such that the minimum denomination threshold of the 2029 Debentures is not reached, we will deliver cash at settlement equal to the entire principal amount of 2029 Debentures that would otherwise have been issued to such holder but for the minimum denomination threshold.

7. Is the Exchange Offer subject to a minimum condition?

Yes. The Exchange Offer is conditioned on a minimum aggregate principal amount of 2009 Senior Notes being validly tendered and not validly withdrawn such that at least \$50,000,000 aggregate principal amount of 2029 Debentures will be issued in the Exchange Offer. The Exchange Offer is also subject to the other conditions discussed under The Exchange Offer Conditions to the Exchange Offer. Also see Question 23 below, What are the conditions to the Exchange Offer?

Table of Contents

8. How does the interest rate on the 2029 Debentures compare to the interest rate on the 2009 Senior Notes?

The interest rate on the 2009 Senior Notes is 4.875% per annum. Holders of 2029 Debentures will receive interest payments at an annual rate of 5.75%. The 2029 Debentures may also accrue additional and/or contingent interest in certain circumstances. Interest will be payable on the 2029 Debentures on March 15 and September 15 of each year, beginning on March 15, 2010, until the 2029 Debentures mature on September 15, 2029, unless earlier converted, redeemed or repurchased. See Description of the 2029 Debentures Interest, Description of the 2029 Debentures Contingent interest and Description of differences between the 2029 Debentures and the 2009 Senior Notes.

Any 2009 Senior Notes that are not accepted for exchange in the Exchange Offer will mature on December 15, 2009, unless earlier redeemed or repurchased. There are no remaining interest payment dates on the 2009 Senior Notes prior to maturity on December 15, 2009.

9. Are the 2009 Senior Notes listed on a national securities exchange?

No, the 2009 Senior Notes are not listed on a national securities exchange. You should consult with your bank, broker or financial advisor in order to obtain information regarding the market prices for the 2009 Senior Notes.

10. What is a recent market price of your common shares?

Our common shares are traded on The New York Stock Exchange under the symbol CVG. The last reported sale price of our common shares on September 8, 2009 was \$10.87 per share.

11. What are the applicable conversion prices and conversion rates of the 2029 Debentures offered in the Exchange Offer?

Each \$1,000 principal amount of 2029 Debentures will be convertible, into, at our election (i) cash, (ii) our common shares or (iii) a combination of cash and our common shares pursuant to the terms of the 2029 Debentures. The initial conversion rate of the 2029 Debentures will be specified in the indenture, and will equal \$1,000, *divided by* the initial conversion price. The initial conversion price will be equal to the greater of (i) 125% of the average VWAP and (ii) the Minimum Conversion Price. The average VWAP means the arithmetic average of the daily VWAP for each trading day during the three trading day period ending on, and including, the second business day prior to the Expiration Date (the Averaging Period), rounded to four decimal places, provided that if an extension of the Exchange Offer is announced before the commencement of the originally scheduled Averaging Period, the Averaging Period will be reset to correspond to the new Expiration Date. Any extension announced after the commencement of the originally scheduled Averaging Period will not affect the Averaging Period. The daily VWAP for any trading day means the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg page CVG.N <equity> AQR (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the market value of one common share on such trading day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by us). The daily VWAP will be determined

Table of Contents

without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

Examples of the initial conversion price and initial conversion rate if the average VWAP is a specified level appear in the table below. Because the initial conversion price will not be less than \$11.93, in no event will the initial conversion rate be greater than 83.8223 of our common shares per \$1,000 principal amount of 2029 Debentures.

Sample Average VWAP	Initial Conversion Price	Initial Conversion Rate per \$1,000 Principal Amount
\$ 7.00	\$ 11.93	83.8223
\$ 8.00	\$ 11.93	83.8223
\$ 9.00	\$ 11.93	83.8223
\$ 9.54	\$ 11.93	83.8223
\$ 10.00	\$ 12.50	80.0000
\$ 11.00	\$ 13.75	72.7273
\$ 12.00	\$ 15.00	66.6667
\$ 13.00	\$ 16.25	61.5385
\$ 14.00	\$ 17.50	57.1429
\$ 15.00	\$ 18.75	53.3333
\$ 16.00	\$ 20.00	50.0000
\$ 17.00	\$ 21.25	47.0588
\$ 18.00	\$ 22.50	44.4444

12. How can I obtain information regarding the determination of the initial conversion price and the initial conversion rate?

Throughout the Exchange Offer, you can obtain the indicative average VWAP and the resulting indicative initial conversion price and initial conversion rate with respect to the 2029 Debentures at <http://www.dfking.com/convergys> and from the Information Agent at one of its numbers listed on the back cover of this prospectus. We will announce the definitive initial conversion price and initial conversion rate with respect to the 2029 Debentures by press release no later than 9:00 a.m. New York City time, on the business day immediately preceding the Expiration Date, and the definitive initial conversion price and initial conversion rate also will be available by that time at <http://www.dfking.com/convergys> and from the Information Agent.

13. Is there a minimum conversion price for the 2029 Debentures?

Yes. If the average VWAP is equal to or less than \$9.54, the initial conversion price will equal \$11.93, the Minimum Conversion Price, in which case, the initial conversion rate will be 83.8223 of our common shares per \$1,000 principal amount of 2029 Debentures.

14. When can I exercise the conversion rights associated with the 2029 Debentures?

Prior to September 15, 2028, the 2029 Debentures will only be convertible under certain circumstances. See Description of the 2029 Debentures for a description of the conversion conditions applicable to the 2029 Debentures.

Table of Contents

15. What rights will I lose if I exchange my 2009 Senior Notes in the Exchange Offer?

If you validly tender and do not validly withdraw your 2009 Senior Notes and we accept them for exchange, you will lose the rights of a holder of 2009 Senior Notes with respect to the 2009 Senior Notes that are exchanged. For example, you would lose the right to receive any and all payments of principal and interest upon maturity of the 2009 Senior Notes on December 15, 2009 in accordance with the terms of the 2009 Senior Notes, as the case may be, with respect to the 2009 Senior Notes that are accepted for exchange in the Exchange Offer. In addition, if you exchange 2009 Senior Notes for 2029 Debentures, your ranking as a holder of our debt will be lower. See Description of differences between the 2029 Debentures and the 2009 Senior Notes.

16. May I tender only a portion of the 2009 Senior Notes that I hold?

Yes. You do not have to tender all of your 2009 Senior Notes in order to participate in the Exchange Offer. However, you may only tender 2009 Senior Notes for exchange in integral multiples of \$1,000 principal amount.

17. If the Exchange Offer is consummated and I do not participate in the Exchange Offer or I do not exchange all of my 2009 Senior Notes in the Exchange Offer, how will my rights and obligations under my remaining outstanding 2009 Senior Notes be affected?

The terms of your 2009 Senior Notes that remain outstanding after the consummation of the Exchange Offer will not change as a result of the Exchange Offer. However, if a sufficiently large aggregate principal amount of 2009 Senior Notes does not remain outstanding after the Exchange Offer, the trading markets for the remaining outstanding principal amount of 2009 Senior Notes, as the case may be, may be less liquid. See Question 29 below, How will the Exchange Offer affect the trading markets for the 2009 Senior Notes that are not accepted for exchange?

18. What do you intend to do with the 2009 Senior Notes that are accepted for exchange in the Exchange Offer?

The 2009 Senior Notes accepted for exchange by us in the Exchange Offer will be cancelled and retired.

19. Are you making a recommendation regarding whether I should participate in the Exchange Offer?

None of us, the Dealer Manager, the Exchange Agent or the Information Agent is making any recommendation regarding whether you should tender or refrain from tendering your 2009 Senior Notes for exchange in the Exchange Offer. Accordingly, you must make your own determination as to whether to tender your 2009 Senior Notes for exchange in the Exchange Offer and, if so, the amount of 2009 Senior Notes to tender. Before making your decision, we urge you to read this prospectus carefully in its entirety, including the information set forth in the section of this prospectus entitled Risk factors, and in the documents incorporated by reference in this prospectus.

Table of Contents

20. When will I receive the Exchange Offer consideration for my 2009 Senior Notes tendered and accepted for exchange pursuant to the Exchange Offer?

The 2029 Debentures and cash, if any, deliverable in respect of 2009 Senior Notes accepted for exchange pursuant to the Exchange Offer will be delivered to the Exchange Agent (or upon its instruction to The Depository Trust Company (DTC)), as agent for the holders whose 2009 Senior Notes have been accepted for exchange, promptly following the Expiration Date.

Settlement will not occur until after any final proration factor is determined. We may be unable to announce the final proration factor until at least three New York Stock Exchange trading days after the Expiration Date to the extent that 2009 Senior Notes are tendered by notice of guaranteed delivery, which notices will not require the 2009 Senior Notes tendered thereby to be delivered until the third New York Stock Exchange trading day following the Expiration Date. See The Exchange Offer Guaranteed delivery procedures.

21. Will the 2029 Debentures to be issued in the Exchange Offer be freely tradable?

2029 Debentures received pursuant to this Exchange Offer generally may be offered for resale, resold and otherwise transferred without further registration under the Securities Act and without delivery of a prospectus meeting the requirements of Section 10 of the Securities Act if the holder is not our affiliate within the meaning of Rule 144(a)(1) under the Securities Act. Any holder who is our affiliate at the time of the exchange must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resales, unless such sale or transfer is made pursuant to an exemption from such requirements and the requirements under applicable state securities laws.

22. Do you or any of your affiliates have any current plans to purchase any 2009 Senior Notes that remain outstanding subsequent to the expiration of the Exchange Offer?

No.

Although we and our affiliates do not have any current plans to purchase any 2009 Senior Notes that remain outstanding subsequent to the expiration of the Exchange Offer, we and our affiliates reserve the right, in our or their absolute discretion, to do so. Following completion of the Exchange Offer, we may repurchase additional 2009 Senior Notes that remain outstanding in the open market, in privately negotiated transactions, in new exchange offers, through redemptions or otherwise. Future purchases or exchanges of 2009 Senior Notes that remain outstanding after the Exchange Offer may be on terms that are more or less favorable than the terms of the Exchange Offer. Future purchases or exchanges, if any, will depend on many factors, which include market conditions and the condition of our business.

23. What are the conditions to the Exchange Offer?

The Exchange Offer is subject to the conditions described in The Exchange Offer Conditions to the Exchange Offer, including that the registration statement of which this prospectus forms a part shall have become effective under the Securities Act and shall not be subject to a stop order, and no proceedings for that purpose shall have been instituted or be pending or, to our knowledge, be contemplated or threatened by the SEC. In addition, there shall not have been, or there shall not reasonably be likely to be, a material adverse change in our business, operations, properties, condition, assets, liabilities, prospects or financial affairs. The Exchange

Table of Contents

Offer is also conditioned on a minimum aggregate principal amount of 2009 Senior Notes being validly tendered and not validly withdrawn such that at least \$50,000,000 aggregate principal amount of 2029 Debentures will be issued in the Exchange Offer.

24. When does the Exchange Offer expire?

The Exchange Offer will expire at midnight, New York City time, on October 6, 2009, unless extended or earlier terminated by us. If the Exchange Offer is extended before commencement of the originally scheduled Averaging Period, the Averaging Period will be reset to correspond to the new Expiration Date. Any extension announced after the commencement of the originally scheduled Averaging Period will not affect the Averaging Period.

25. Under what circumstances can the Exchange Offer be extended, amended or terminated?

We reserve the right to extend the Exchange Offer for any reason. We also expressly reserve the right, at any time or from time to time, to amend the terms of the Exchange Offer in any respect prior to the expiration of the Exchange Offer. However, we may be required by law to extend the Exchange Offer if we make a material change in the terms of the Exchange Offer or to the information contained in this prospectus. During any extension of the Exchange Offer, 2009 Senior Notes that were previously tendered for exchange and not validly withdrawn will remain subject to the Exchange Offer. We also reserve the right to terminate the Exchange Offer at any time prior to the expiration of the Exchange Offer if any condition to the Exchange Offer is not met. If the Exchange Offer is terminated, no 2009 Senior Notes will be accepted for exchange, and any 2009 Senior Notes that have been tendered for exchange will be returned to the tendering holder promptly after the termination. For more information regarding our right to extend, amend or terminate the Exchange Offer, see The Exchange Offer Expiration Date; extension; termination; amendment.

26. How will I be notified if the Exchange Offer is extended, amended or terminated?

We will issue a press release or otherwise publicly announce any extension, amendment or termination of the Exchange Offer. In the case of an extension, we will promptly make a public announcement by issuing a press release no later than 9:00 a.m., New York City time, on the first business day after the previously scheduled Expiration Date. For more information regarding notification of extensions, amendments or the termination of the Exchange Offer, see The Exchange Offer Expiration Date; extension; termination; amendment.

27. What risks should I consider in deciding whether or not to tender my 2009 Senior Notes?

In deciding whether to participate in the Exchange Offer, you should carefully consider the discussion of risks and uncertainties affecting our business, the 2029 Debentures and our common shares that are described in the section of this prospectus entitled Risk factors, and the documents incorporated by reference in this prospectus.

Table of Contents

28. What are the material U.S. federal income tax considerations relating to my participating in the Exchange Offer?

Please see **Material U.S. federal income tax considerations** for a discussion of the material U.S. federal income tax considerations of participating in the Exchange Offer. You should consult your own tax advisor for a full understanding of the tax considerations relating to participation in the Exchange Offer.

29. How will the Exchange Offer affect the trading markets for the 2009 Senior Notes that are not accepted for exchange?

There currently are limited trading markets for the 2009 Senior Notes. To the extent that 2009 Senior Notes are tendered and accepted for exchange pursuant to the Exchange Offer, the trading markets for the remaining 2009 Senior Notes will be even more limited or may cease to exist altogether. A debt security with a small outstanding aggregate principal amount or float may command a lower price than would a comparable debt security with a larger float. Therefore, the market price for any 2009 Senior Notes not accepted for exchange in the Exchange Offer may be adversely affected. The reduced float may also make the trading prices of the remaining 2009 Senior Notes more volatile. See **Risk factors Risks related to participation in the Exchange Offer by holders of 2009 Senior Notes**. The liquidity of any trading market that currently exists for the 2009 Senior Notes may be adversely affected by the Exchange Offer, and holders of 2009 Senior Notes who fail to participate in the Exchange Offer may find it more difficult to sell their 2009 Senior Notes after the Exchange Offer is completed.

The 2009 Senior Notes are not listed for trading on any national securities exchange.

30. Are your financial condition and your results of operations relevant to my decision whether to tender my 2009 Senior Notes for exchange in the Exchange Offer?

Yes. We believe that the market price of our 2009 Senior Notes is influenced, among other factors, by our financial condition and results of operations. In addition, the market price of our 2029 Debentures issued pursuant to this Exchange Offer is expected to be influenced by our financial condition and results of operations. For information about the accounting treatment of the Exchange Offer, see **The Exchange Offer Accounting treatment**.

31. Are any 2009 Senior Notes held by your directors or executive officers?

To our knowledge, none of our directors, executive officers or controlling persons, or any of their affiliates, beneficially owns any 2009 Senior Notes. For additional information, see **Interests of directors and executive officers**.

32. Will you receive any cash proceeds from the Exchange Offer?

No. We will not receive any cash proceeds from the Exchange Offer.

Table of Contents

33. How do I tender my 2009 Senior Notes for exchange in the Exchange Offer?

If you beneficially own 2009 Senior Notes that are held in the name of a broker or other nominee and wish to tender such 2009 Senior Notes, you should promptly instruct your broker or other nominee to tender on your behalf.

Only a holder of record of 2009 Senior Notes may tender 2009 Senior Notes in the Exchange Offer. To tender in the Exchange Offer, a holder must:

(1) either:

properly complete, duly sign and date the letter of transmittal, or a facsimile of the letter of transmittal, have the signature on the letter of transmittal guaranteed if the letter of transmittal so requires and deliver the letter of transmittal or facsimile, together with any other documents required by the letter of transmittal and any other required documents, to the Exchange Agent prior to the expiration of the Exchange Offer; or

in lieu of delivering a letter of transmittal, instruct DTC to transmit on behalf of the holder an agent's message to the Exchange Agent which shall be received by the Exchange Agent prior to the expiration of the Exchange Offer, according to the procedure for book-entry transfer described below; and

(2) deliver to the Exchange Agent prior to the expiration of the Exchange Offer confirmation of book-entry transfer of your 2009 Senior Notes into the Exchange Agent's account at DTC pursuant to the procedure for book-entry transfers described in this prospectus.

The term agent's message means a message, transmitted by DTC to, and received by, the Exchange Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the participant in DTC tendering 2009 Senior Notes that are the subject of the book-entry confirmation, that the participant has received and agrees to be bound by the terms of the letter of transmittal (including the instructions thereto and the making of the representations and warranties contained therein) and that we may enforce that agreement against the participant.

Alternatively, if a holder wishes to tender its 2009 Senior Notes for exchange in the Exchange Offer and the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent prior to the expiration of the Exchange Offer, the holder must tender its 2009 Senior Notes according to the guaranteed delivery procedures set forth under The Exchange Offer Guaranteed delivery procedures.

For more information regarding the procedures for exchanging your 2009 Senior Notes, see The Exchange Offer Procedures for tendering 2009 Senior Notes and The Exchange Offer Book-entry transfer.

34. Are there procedures for guaranteed delivery of 2009 Senior Notes?

Yes. If you wish to tender your 2009 Senior Notes for exchange in the Exchange Offer and the procedure for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent prior to the expiration of the Exchange offer, you must tender your 2009 Senior Notes according to the guaranteed delivery procedures set forth under The Exchange Offer Guaranteed delivery procedures.

Table of Contents

35. What happens if some or all of my 2009 Senior Notes are not accepted for exchange in the Exchange Offer?

Any validly tendered 2009 Senior Notes not accepted by us will be returned to you, at our expense, promptly after the expiration or termination of the Exchange Offer, as the case may be, to the address specified by you in the letter of transmittal or by book entry transfer into an account with DTC specified by you. For more information, see The Exchange Offer Withdrawal rights.

36. Until when may I withdraw 2009 Senior Notes previously tendered for exchange in the Exchange Offer?

You may withdraw 2009 Senior Notes that you previously tendered for exchange at any time on or prior to the expiration of the Exchange Offer. In addition, you may withdraw any 2009 Senior Notes that you tender that are not accepted for exchange by us after the expiration of 40 business days from September 9, 2009, if such 2009 Senior Notes have not been previously returned to you. See The Exchange Offer Withdrawal rights.

37. How do I withdraw 2009 Senior Notes previously tendered for exchange in the Exchange Offer?

For a withdrawal to be valid, the Exchange Agent must receive a computer-generated notice of withdrawal, transmitted by DTC on behalf of the holder in accordance with the standard operating procedure of DTC or a written notice of withdrawal, sent by facsimile transmission, receipt confirmed by telephone, or letter, prior to the expiration of the Exchange Offer. If you change your mind again before the expiration of the Exchange Offer, you can re-tender 2009 Senior Notes by following the exchange procedures again prior to the expiration of the Exchange Offer. For more information regarding the procedures for withdrawing tenders of 2009 Senior Notes, see The Exchange Offer Withdrawal rights.

38. Will I have to pay any fees or commissions if I tender my 2009 Senior Notes for exchange in the Exchange Offer?

You will not be required to pay any fees or commissions to us, the Dealer Manager, the Exchange Agent or the Information Agent in connection with the Exchange Offer. If your 2009 Senior Notes are held through a broker or other nominee who tenders the 2009 Senior Notes on your behalf (other than those tendered through the Dealer Manager), your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.

39. With whom may I talk if I have questions about the Exchange Offer?

If you have questions regarding the terms of the Exchange Offer, please contact the Dealer Manager, J.P. Morgan Securities Inc. The address and telephone number for the Dealer Manager are set forth on the back cover of this prospectus. If you have questions regarding the procedures for tendering your 2009 Senior Notes for exchange in the Exchange Offer, please contact the Information Agent. Its address and telephone number are set forth on the back cover of this prospectus. You may also write to either of these entities at one of their respective addresses set forth on the back cover of this prospectus.

Table of Contents

Summary

This summary provides an overview of selected information. Because this is only a summary, it may not contain all of the information that may be important to you in deciding whether to participate in the Exchange Offer. Before making a decision on whether to participate in the Exchange Offer, you should carefully read this entire prospectus, including the financial data and information contained and incorporated by reference in this prospectus and the section of this prospectus entitled Risk factors.

Convergys Corporation

We are a global leader in relationship management. We provide solutions that drive more value from the relationships our clients have with their customers and employees. We turn these everyday interactions into a source of profit and strategic advantage for our clients. For over 25 years, our unique combination of domain expertise, operational excellence and innovative technologies has delivered process improvement and actionable business insight to clients to enhance their relationships with customers and employees that now span more than 70 countries and 35 languages. At the end of 2008, we employed approximately 75,000 employees worldwide.

We have three reporting segments:

Customer Management, which provides agent-assisted services, automated self-service and technology solutions;

Information Management, which provides business support system and operational support system (BSS/OSS) solutions; and

Human Resources (HR) Management, which provides global human resource business process outsourcing (HR BPO) solutions.

The board of directors continually monitors our businesses and segments and, as appropriate, evaluates various strategies to enhance shareholder value, including by means of strategic transactions involving one or more of our businesses or segments. We currently do not have any agreements or understandings with respect to any such transactions; however, from time to time we may enter into negotiations with potential buyers of one or more of our businesses or segments. In addition, in the third quarter of 2008, we announced that we were evaluating a potential separation of the Information Management business to create two independent, publicly traded companies, each focused on its own set of business opportunities. We retained a third-party financial advisor to assist us with this process. In January 2009, given reduced technology spending by the communications industry and turmoil in capital markets, we determined that we were not in a position to separate the Information Management business at that time. However, this or other transactions could occur in the future and could be material, although there can be no assurance that such transactions will occur.

Customer Management

Our Customer Management segment partners with clients to deliver customer solutions that enhance the value of their customer relationships, turning the customer experience into a strategic differentiator. As an end-to-end single-source provider of self-service, agent-assisted and proactive care, we combine consulting, innovative technology and agent-assisted services to optimize the

Table of Contents

customer experience and strengthen customer relationships. Whether contact center operations are on-premises, fully outsourced or blended, we customize our solutions to meet our clients' needs.

Our global service delivery capabilities provide our clients with the right solution mix of skill sets, geographies, technology, operations management and industry expertise. We provide comprehensive and integrated multi-channel care using a global service delivery infrastructure of agent-assisted and multi-channel automated self-service that operates 24 hours a day, 365 days a year. Our services include multilingual program support.

Customer Management solutions are organized into two areas: (1) agent-assisted services and (2) automated self-service and technology solutions.

Our Customer Management segment principally focuses on developing long-term strategic outsourcing relationships with large companies in customer-intensive industries and governmental agencies. We focus on these types of clients because of the complexity of services required, the anticipated growth of their market segments and their increasing need for more cost-effective customer management services. In terms of Convergys' revenues, our largest Customer Management clients during 2008 were AT&T, Comcast Corporation (Comcast), the DirecTV Group, Inc. (DirecTV), General Motors Corporation and Sprint Nextel Corporation (Sprint Nextel). We provide customer management services to Sprint Nextel as a subcontractor to International Business Machines (IBM).

Information Management

Information Management provides BSS/OSS capability across a broad functional footprint, combining software, partner products, integration and business consulting services, and operational expertise to create solutions that help service providers meet their business goals.

The Information Management solution portfolio is organized into three functional areas: revenue management, enterprise product management, and customer relationship solutions. All solutions are billed using Infinys components.

Our Information Management segment serves clients principally by providing and managing complex BSS/OSS services that address all segments of the communications industry. In terms of Convergys' revenues, our largest Information Management clients during 2008 were AT&T, Cincinnati Bell Inc., Sprint Nextel, T-Mobile Inc. and Time Warner Inc.

HR Management

Our HR Management segment partners with clients to deliver HR solutions that transform their global HR to drive more value from employee relationships, fostering greater organizational effectiveness and lowering costs. Convergys helps clients harmonize HR processes, standardize global HR technology and improve service delivery. The result is a greater level of workforce insight that enables HR to make better decisions and better manage global talent as a corporate asset.

Our HR Management segment primarily focuses on providing human resource outsourcing solutions for large companies and governmental agencies. In terms of Convergys' revenues, our largest HR Management clients during 2008 were Boston Scientific Corporation, E.I. du Pont de Nemours & Co. (DuPont), the State of Florida, the State of Texas and Whirlpool Corporation.

Table of Contents

Recent Developments

In the Business Outlook section of our Quarterly Report on Form 10-Q for the period ended June 30, 2009, we provided our current view of 2009 revenue, earnings and free cash flow guidance. As previously indicated, while we do not provide quarterly guidance, we continue to expect earnings in the fourth quarter to be significantly higher than earnings in the third quarter.

As of June 30, 2009, we had deferred implementation costs of approximately \$250 million, primarily relating to two of our HR Management outsourcing contracts. Deferred amounts are periodically evaluated for impairment or when circumstances indicate a possible inability to recover their carrying amounts. In the event these costs are not deemed recoverable, we follow the guidance in SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, to determine whether an impairment exists. We evaluate the probability of recovery by considering profits to be earned during the term of the related contract, the creditworthiness of the client and, if applicable, termination for convenience fees payable by the client in the event that the client terminates the contract early. We are currently in discussions to restructure two of our HR Management outsourcing contracts with a goal of limiting risk and future cash flow requirements. Based on the current status of these matters, we believe we may be required to recognize a non-cash write-off of a significant percentage of our June 30, 2009 unamortized deferred implementation costs of approximately \$250 million and we may incur other related costs in the third quarter of 2009. The amount and timing of these potential charges and costs will be based on the ongoing status of these matters. These potential charges and costs could be material to our consolidated financial results as well as the consolidated balance sheet as of September 30, 2009.

Convergys Corporation is an Ohio corporation. Our principal executive offices are located at 201 East Fourth Street, Cincinnati, Ohio 45202, and our telephone number is (513) 723-7000. The common shares of Convergys are listed on The New York Stock Exchange under the symbol CVG. Our website address is <http://www.convergys.com>. This website address is not intended to be an active link and information on our website is not incorporated in, and should not be construed to be part of, this prospectus.

Table of Contents

Summary of the Exchange Offer

The following summary contains basic information about the Exchange Offer. It does not contain all of the information that may be important to you. For a more complete description of the terms of the Exchange Offer, see The Exchange Offer.

Offeror Convergys Corporation

Securities Subject to the Exchange Offer Our 4.875% Senior Notes due 2009 (the 2009 Senior Notes). There is currently \$192.6 million aggregate principal amount of 2009 Senior Notes outstanding.

The Exchange Offer Upon the terms and subject to the conditions set forth in this prospectus and the related letter of transmittal, we are offering to exchange \$1,020 principal amount of our new 2029 Debentures for each \$1,000 principal amount of our 2009 Senior Notes, provided that the maximum amount of 2029 Debentures that we may issue will be \$125,000,000 (the Maximum Issue Amount). We will also pay in cash accrued and unpaid interest on 2009 Senior Notes accepted for exchange from the last applicable interest payment date to, but excluding, the Settlement Date. We refer to this offer as the Exchange Offer.

Subject to the satisfaction or waiver of all conditions to the Exchange Offer, 2009 Senior Notes that are validly tendered and not validly withdrawn will be accepted for exchange in accordance with the terms of the Exchange Offer.

In lieu of issuing 2029 Debentures in denominations of other than a minimum denomination of \$1,000 and integral multiples of \$1,000 in excess thereof, if the amount of 2009 Senior Notes accepted for exchange from a particular holder is such that the minimum denomination threshold of the 2029 Debentures is not reached, we will deliver cash at settlement equal to the entire principal amount of 2029 Debentures that would have been issued but for the minimum denomination threshold.

See The Exchange Offer for more information on the terms of the Exchange Offer.

Maximum Issue Amount We will accept for exchange a maximum aggregate principal amount of 2009 Senior Notes validly tendered and not validly withdrawn (with adjustments downward to avoid the exchange of 2009 Senior Notes in a principal amount other than integral amounts of \$1,000) on a pro rata basis, such that the aggregate principal amount of 2029 Debentures issued in the Exchange Offer for 2009 Senior Notes does not exceed the Maximum Issue Amount of \$125,000,000.

See The Exchange Offer Maximum Issue Amount; Proration for more information on proration.

Table of Contents

Purpose of the Exchange Offer	The purpose of the Exchange Offer is to provide us with increased financial flexibility, improved liquidity, and an extension of our long-term debt maturity structure.
Market trading	<p>The 2009 Senior Notes are not listed for trading on any national securities exchange. Holders of 2009 Senior Notes should consult with their bank, broker or financial advisor in order to obtain information regarding the market prices for the 2009 Senior Notes. There is currently no public market for the 2029 Debentures and we do not intend to apply for listing of the 2029 Debentures on any national securities exchange or quotation system. The common shares underlying the 2029 Debentures will be approved for listing on The New York Stock Exchange.</p> <p>Our common shares are traded on The New York Stock Exchange under the symbol CVG. The last reported sale price of our common shares on September 8, 2009 was \$10.87 per share.</p>
Expiration of the Exchange Offer	The Exchange Offer will expire at midnight, New York City time, on October 6, 2009, unless extended or earlier terminated by us. Any reference in this prospectus to the Expiration Date means October 6, 2009, or, if the Exchange Offer is extended or earlier terminated by us, such other date to which the Exchange Offer is extended or as of which the Exchange Offer is terminated by us. Any reference in this prospectus to the expiration of the Exchange Offer means midnight, New York City time, on the Expiration Date.
Settlement Date	The settlement of the Exchange Offer will occur promptly after the Expiration Date.
Conditions to the Exchange Offer	The Exchange Offer is subject to the conditions discussed under The Exchange Offer Conditions to the Exchange Offer, including, among other things, that the registration statement of which this prospectus forms a part shall have become effective under the Securities Act and not be subject to a stop order, and no proceedings for that purpose shall have been instituted or be pending or, to our knowledge, be contemplated or threatened by the SEC. In addition, the Exchange Offer is conditioned on a minimum aggregate principal amount of 2009 Senior Notes having been validly tendered and not validly withdrawn such that at least \$50,000,000 aggregate principal amount of 2029 Debentures will be issued in the Exchange Offer. We will not be required to accept for exchange any outstanding 2009 Senior Notes tendered, subject to the terms of the Exchange Offer, and may terminate this Exchange Offer if any condition of this Exchange Offer as described under The Exchange Offer Conditions to the Exchange Offer remains unsatisfied. We also will not be required, but we reserve the right, to waive any of the conditions to this Exchange Offer, other than the condition relating to the

Table of Contents

effectiveness of the registration statement of which this prospectus forms a part and such registration statement not being subject to a stop order or any proceedings for that purpose.

Extensions; waivers and amendments; termination

Subject to applicable law, we reserve the right to (1) extend the Exchange Offer; (2) waive any and all conditions to or amend the Exchange Offer in any respect (except as to the condition that the registration statement of which this prospectus forms a part having become effective under the Securities Act and such registration statement not being subject to a stop order or any proceedings for that purpose, which condition we cannot waive); or (3) terminate the Exchange Offer. Any extension, waiver, amendment or termination will be followed as promptly as practicable by a public announcement thereof, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled Expiration Date. See The Exchange Offer Expiration Date; extension; termination; amendment. If any extension of the Exchange Offer is announced before the commencement of the originally scheduled Averaging Period, the Averaging Period will be reset to correspond to the new Expiration Date. Any extension announced after the commencement of the originally scheduled Averaging Period will not affect the Averaging Period.

Differences between the 2009 Senior Notes and the 2029 Debentures

There are material differences between the terms of the 2009 Senior Notes and the terms of the 2029 Debentures, including with respect to terms relating to maturity and ranking. See Description of differences between the 2009 Senior Notes and the 2029 Debentures.

Procedures for tendering 2009 Senior Notes

You may tender your 2009 Senior Notes by transferring them through DTC's Automated Tender Offer Program (ATOP), for which the Exchange Offer will be eligible, or following the other procedures described under The Exchange Offer Procedures for tendering 2009 Senior Notes, The Exchange Offer Book-entry transfer and The Exchange Offer Guaranteed delivery procedures.

If you are a beneficial owner of 2009 Senior Notes that are held by or registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian and you wish to tender your 2009 Senior Notes for exchange in the Exchange Offer, you should contact your intermediary entity promptly and instruct it to tender the 2009 Senior Notes on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offer a number of days before the Expiration Date in order

Table of Contents

for such entity to tender 2009 Senior Notes on your behalf prior to the expiration of the Exchange Offer in accordance with the terms of the Exchange Offer.

Please do not send letters of transmittal to us, the Dealer Manager or the Information Agent. You should send letters of transmittal only to the Exchange Agent, at its office as indicated under **The Exchange Offer Exchange Agent** in this prospectus and in the letter of transmittal. The Exchange Agent can answer your questions regarding how to tender your 2009 Senior Notes.

Guaranteed delivery procedures

If you wish to tender your 2009 Senior Notes for exchange in the Exchange Offer, and the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Exchange Agent prior to the expiration of the Exchange Offer, you must tender your 2009 Senior Notes according to the guaranteed delivery procedures set forth under **The Exchange Offer Guaranteed delivery procedures**.

Consequences of failure to participate in the Exchange Offer

Any 2009 Senior Notes that are not accepted for exchange in the Exchange Offer will remain outstanding until December 15, 2009 unless earlier redeemed or repurchased and will be entitled to the rights and benefits their holders have under the applicable governing indenture. There are no remaining interest payment dates on the 2009 Senior Notes prior to maturity on December 15, 2009. If a sufficiently large aggregate principal amount of 2009 Senior Notes does not remain outstanding after the Exchange Offer, the trading markets for the remaining outstanding aggregate principal amount of 2009 Senior Notes, as the case may be, may be less liquid. See **The Exchange Offer Consequences of failure to participate in the Exchange Offer** and **Risk factors**.

Withdrawal rights; non-acceptance

You may withdraw your tender of 2009 Senior Notes at any time prior to the expiration of the Exchange Offer. In addition, you may withdraw any 2009 Senior Notes that you tender that are not accepted for exchange by us after the expiration of 40 business days from September 9, 2009, if such 2009 Senior Notes have not been previously returned to you. In the event that 2009 Senior Notes tendered by a holder are validly withdrawn, not exchanged by us due to proration or otherwise not accepted by us for exchange, such 2009 Senior Notes will be promptly returned to such holder or credited to such holder's DTC account in the same manner as tendered to us, unless the holder has indicated other delivery instructions in the related letter of transmittal or agent's message. If you change your mind again before the expiration of the Exchange Offer, you can re-tender 2009 Senior Notes by following the exchange procedures again prior to the expiration of the Exchange Offer. See **The Exchange Offer Withdrawal rights**.

Table of Contents

Required approvals	We are not aware of any regulatory approvals necessary to complete the Exchange Offer, other than compliance with applicable securities laws.
Appraisal rights	You do not have dissenters' rights or appraisal rights with respect to the Exchange Offer.
Material U.S. federal income tax considerations	The 2029 Debentures and the common shares issuable upon conversion of the 2029 Debentures will be subject to special and complex U.S. federal income tax rules. You should consult your tax advisors with respect to the federal, state, local and foreign tax consequences of participating in the Exchange Offer and owning and disposing of the 2029 Debentures and common shares issuable upon conversion of the 2029 Debentures. See "Material U.S. federal income tax considerations" for a discussion of the tax consequences of participating in the Exchange Offer and owning and disposing of the 2029 Debentures.
Fees and commissions	You are not required to pay fees or commissions to us, the Dealer Manager, the Exchange Agent or the Information Agent in connection with the Exchange Offer. If your 2009 Senior Notes are held through a broker or other nominee who tenders the 2009 Senior Notes on your behalf (other than those tendered through the Dealer Manager), your broker may charge you a commission for doing so. You should consult with your broker or nominee to determine whether any charges will apply.
Dealer Manager	The Dealer Manager for the Exchange Offer is J.P. Morgan Securities, Inc. Its address and telephone number are set forth on the back cover of this prospectus.
Exchange Agent	The Exchange Agent for the Exchange Offer is U.S. Bank National Association. Its address and telephone number are set forth on the back cover of this prospectus.
Information Agent	The Information Agent for the Exchange Offer is D.F. King & Co., Inc. Its address and telephone number are set forth on the back cover of this prospectus.
Further Information	Additional copies of this prospectus, the related letter of transmittal and other materials related to this Exchange Offer, including the form of notice of guaranteed delivery and the form of notice of withdrawal, may be obtained by contacting the Information Agent or the Exchange Agent. For questions regarding the procedures to be followed for tendering your 2009 Senior Notes, please contact the Information Agent. For all other questions, please contact the Dealer Manager. The contact information for each of these parties is set forth on the back cover of this prospectus.

Table of Contents**The 2029 Debentures**

The summary below describes the principal terms of the 2029 Debentures. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of the 2029 Debentures section of this prospectus contains a more detailed description of the terms and conditions of the 2029 Debentures. As used in this section, we, our, and us refer to Convergys Corporation and not to its consolidated subsidiaries.

Issuer	Convergys Corporation, an Ohio corporation.
Securities offered	\$125,000,000 principal amount of 5.75% Junior Subordinated Convertible Debentures due 2029.
Maturity	September 15, 2029, unless earlier repurchased, redeemed or converted.
Interest	5.75% per year. Interest will accrue from October , 2009 and will be payable semiannually in arrears on March 15 and September 15 of each year, beginning on March 15, 2010. In addition to regular interest on the 2029 Debentures, beginning with the semiannual interest period commencing on September 15, 2019, contingent interest will accrue during any semiannual interest period where the average trading price of a 2029 Debenture for the 10 trading days immediately preceding the first day of such semiannual period is greater than or equal to \$1,500 per \$1,000 principal amount of the 2029 Debentures, in which case contingent interest will accrue at a rate of 0.75% of such average trading price per annum.
Conversion rate and conversion price	<p> Holders may convert their 2029 Debentures into cash and our common shares (subject to our right to pay cash in respect of all or a portion of such shares), if any, only if the conditions for conversion described under Conversion rights are satisfied. The initial conversion rate of the 2029 Debentures will be specified in the indenture, and will equal \$1,000, <i>divided by</i> the initial conversion price. The initial conversion price will be equal to the greater of (i) 125% of the average VWAP, rounded to four decimal places, and (ii) \$11.93 (the Minimum Conversion Price). The average VWAP means the arithmetic average of the daily VWAP for each trading day during the three trading day period ending on, and including, the second business day prior to the Expiration Date, rounded to four decimal places. The daily VWAP means for any trading day the per share volume-weighted average price as displayed under the heading Bloomberg VWAP on Bloomberg page CVG.N <equity> AQR (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such trading day (or if such volume-weighted average price is unavailable, the market value of one common share on such trading day determined, using a volume-weighted average method, by a nationally recognized </p>

Table of Contents

independent investment banking firm retained for this purpose by us). The daily VWAP will be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours. The conversion rate, and thus the conversion price, will be subject to adjustment as described in this prospectus.

If the initial conversion price is set at the Minimum Conversion Price because the average VWAP otherwise would have resulted in an initial conversion price of less than the Minimum Conversion Price, you will receive 2029 Debentures with a conversion ratio of less than \$1,000 divided by 125% of the average VWAP.

Throughout the Exchange Offer, holders of the 2009 Senior Notes can obtain the indicative average VWAP and the resulting indicative initial conversion price and initial conversion rate with respect to the 2029 Debentures at <http://www.dfking.com/convergys> and from the Information Agent at one of its numbers listed on the back cover of this prospectus. We will announce the definitive initial conversion price and initial conversion rate with respect to the 2029 Debentures by press release no later than 9:00 a.m., New York City time, on the business day immediately preceding the Expiration Date, and the definitive initial conversion price and initial conversion rate will also be available by that time at <http://www.dfking.com/convergys> and from the Information Agent at one of its numbers listed on the back cover of this prospectus.

Examples of the initial conversion price and initial conversion rate if the average VWAP is a specified level appear in the following table:

\$

Sample average VWAP	Initial conversion price	Initial conversion rate per \$1,000 principal amount
\$ 7.00	\$11.93	83.8223
\$ 8.00	\$11.93	83.8223
\$ 9.00	\$11.93	83.8223
\$ 9.54	\$11.93	83.8223
\$ 10.00	\$12.50	80.0000
\$ 11.00	\$13.75	72.7273
\$ 12.00	\$15.00	66.6667
\$ 13.00	\$16.25	61.5385
\$ 14.00	\$17.50	57.1429
\$ 15.00	\$18.75	53.3333
\$ 16.00	\$20.00	50.0000
\$ 17.00	\$21.25	47.0588
\$ 18.00	\$22.50	44.4444

Conversion rights

Holders may convert their 2029 Debentures prior to the close of business on the business day immediately preceding September 15, 2028,

Table of Contents

in multiples of \$1,000 principal amount, at the option of the holder only under the following circumstances:

during any calendar quarter commencing after December 31, 2009 (and only during such calendar quarter), if the last reported sale price of our common shares for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the preceding calendar quarter is greater than or equal to 130% of the applicable conversion price on each applicable trading day;

during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined under Description of the 2029 Debentures Conversion rights Conversion upon satisfaction of trading price condition) per \$1,000 principal amount of 2029 Debentures for each day of such measurement period was less than 98% of the product of the last reported sale price of our common shares and the applicable conversion rate on each such day;

if we call any or all of the 2029 Debentures for redemption, at any time prior to the close of business on the business day immediately preceding the redemption date; or

upon the occurrence of specified corporate events described under Description of the 2029 Debentures Conversion rights Conversion upon specified corporate events.

On or after September 15, 2028 until the close of business on the business day immediately preceding the maturity date, holders may convert their 2029 Debentures, in multiples of \$1,000 principal amount, at the option of the holder regardless of the foregoing circumstances.

Notwithstanding the foregoing, on any date on or prior to the cut-off date (as defined below), if the aggregate principal amount of 2029 Debentures that has been converted prior to such date is equal to or greater than \$25,000,000, we will not be required to accept 2029 Debentures surrendered for conversion, and a holder will not be permitted to convert its 2029 Debentures.

The cut-off date will be the earlier of October 20, 2011 and the date on which our existing Five-Year Competitive Advance and Revolving Credit Facility Agreement dated October 20, 2006, as amended on August 11, 2008 is terminated.

Upon conversion, we will pay cash up to the aggregate principal amount of the 2029 Debentures to be converted and pay or deliver, as the case may be, cash, our common shares or a combination thereof (at our election) in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of

Table of Contents

the 2029 Debentures being converted. See Description of the 2029 Debentures Conversion rights Settlement upon conversion.

In addition, following certain corporate events that occur prior to maturity, we will increase the conversion rate for a holder who elects to convert its 2029 Debentures in connection with such a corporate event in certain circumstances as described under Description of the 2029 Debentures Conversion rights Adjustment to shares delivered upon conversion upon a make-whole fundamental change.

You will not receive any additional cash payment or additional shares representing accrued and unpaid interest, if any, upon conversion of a 2029 Debenture, except in limited circumstances. Instead, interest will be deemed to be paid by the cash or a combination of cash and our common shares, if any, together with any cash payment for a fractional share, paid or delivered, as the case may be, to you upon conversion of a 2029 Debenture.

Redemption at our option

We may not redeem the 2029 Debentures prior to September 15, 2019, except in connection with certain tax-related events as described in the immediately succeeding paragraph. On or after September 15, 2019, we may redeem for cash all or part of the 2029 Debentures if the last reported sale price of our common shares has been at least 150% of the applicable conversion price for at least 20 trading days during any 30 consecutive trading day period immediately prior to the date on which we provide notice of redemption. The redemption price will equal 100% of the principal amount of the 2029 Debentures to be redeemed, *plus* accrued and unpaid interest (including contingent and additional interest), if any, to, but excluding, the redemption date (except as otherwise provided herein).

We may also redeem all or part of the 2029 Debentures for cash on or prior to September 15, 2010 if certain U.S. federal tax legislation, regulations or rules are enacted or are issued. The redemption price for any such redemption will be 101.5% of the principal amount of the 2029 Debentures being redeemed *plus* (i) accrued and unpaid interest (including additional interest), if any, to, but excluding, the redemption date (except as otherwise provided herein) and (ii) if the current conversion value of the 2029 Debentures being redeemed exceeds their initial conversion value, 95% of the amount determined by subtracting the initial conversion value of such 2029 Debentures from their current conversion value. See Description of the 2029 Debentures Optional redemption.

We will give notice of any redemption not less than 40 nor more than 60 days before the redemption date by mail to the trustee, the paying agent and each holder of 2029 Debentures.

Fundamental change

If we undergo a fundamental change (as defined in this prospectus under Description of the 2029 Debentures Fundamental change

Table of Contents

permits holders to require us to repurchase 2029 Debentures), subject to certain conditions, you will have the option to require us to repurchase all or any portion of your 2029 Debentures that is equal to \$1,000 or a multiple thereof. The fundamental change repurchase price will be 100% of the principal amount of the 2029 Debentures to be repurchased, *plus* any accrued and unpaid interest (including contingent and additional interest), if any, to, but excluding, the fundamental change repurchase date. The fundamental change repurchase price will be payable in cash unless we elect to pay the fundamental change repurchase price in common shares as described below under Description of the 2029 Debentures Fundamental change permits holders to require us to repurchase 2029 Debentures.

Ranking

The 2029 Debentures will be our junior unsecured obligations subordinated in right of payment to our existing and future senior debt (as defined under Description of the 2029 Debentures Subordination), including the 2009 Senior Notes, and structurally subordinated to all existing and future indebtedness (including trade payables) incurred by our subsidiaries.

As of June 30, 2009, our total consolidated indebtedness was approximately \$608 million, of which an aggregate of approximately \$599 million was our senior debt and approximately \$9 million of which was indebtedness of our subsidiaries guaranteed by us. We had no secured indebtedness as of June 30, 2009. After giving effect to the Exchange Offer and assuming the exchange of the maximum aggregate principal amount of the 2009 Senior Notes pursuant to the Exchange Offer that would result in us issuing \$125 million aggregate principal amount of the 2029 Debentures, our total consolidated indebtedness would have been approximately \$610 million.

The indenture governing the 2029 Debentures does not limit the amount of debt that we or our subsidiaries may incur.

Book-entry form

The 2029 Debentures will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company (DTC) and registered in the name of a nominee of DTC. Beneficial interests in any of the 2029 Debentures will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Absence of a public market for the 2029 Debentures

The 2029 Debentures are new securities and there is currently no established market for the 2029 Debentures. Accordingly, we cannot assure you as to the development or liquidity of any market for the 2029 Debentures. The dealer manager has advised us that it currently intends to make a market in the 2029 Debentures. However, it is not

Table of Contents

obligated to so, and it may discontinue market making with respect to the 2029 Debentures without notice. We do not intend to apply for a listing of the 2029 Debentures on any securities exchange or any automated dealer quotation system.

U.S. federal income tax consequences

For the U.S. federal income tax consequences of the holding, disposition and conversion of the 2029 Debentures, and the holding and disposition of our common shares, see Material U.S. federal income tax considerations.

New York Stock Exchange symbol for our common shares

Our common shares are listed on The New York Stock Exchange under the symbol CVG.

Trustee, paying agent and conversion agent

U.S. Bank National Association

Table of Contents

**Summary of material differences between
the 2029 Debentures and the 2009 Senior Notes**

Material differences between the 2029 Debentures and the 2009 Senior Notes are summarized below. The table below is qualified in its entirety by the information contained in this prospectus and the respective documents governing the 2029 Debentures and the 2009 Senior Notes. See Description of differences between the 2029 Debentures and the 2009 Senior Notes. The Description of the 2029 Debentures section of this prospectus contains a more detailed description of the terms and conditions of the 2029 Debentures.

	2029 Debentures	2009 Senior Notes
Interest rate	The per annum interest rate of the 2029 Debentures will be 5.75%, in addition to any contingent interest that may accrue at the rate and under the circumstances described under Description of the 2029 Debentures Contingent interest.	The per annum interest rate of the 2009 Senior Notes is 4.875%. The 2009 Senior Notes do not require the payment of contingent interest under any circumstances.
Maturity	The maturity date of the 2029 Debentures will be September 15, 2029, unless earlier repurchased, redeemed or converted.	The maturity date of the 2009 Senior Notes is December 15, 2009.
Ranking	Junior subordinated	Senior
Conversion rights	The 2029 Debentures will be convertible upon the occurrence of certain circumstances and subject to the conditions described under Description of the 2029 Debentures Conversion rights into cash up to the aggregate principal amount of the 2029 Debentures being converted and our common shares (subject to our right to pay cash in respect of all or a portion of such shares) in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the 2029 Debentures being converted.	None.

Table of Contents

The initial conversion rate of the 2029 Debentures will equal \$1,000, *divided by* the initial conversion price. The initial conversion price will be equal to the greater of (i) 125% of the average VWAP (as defined under Description of the 2029 Debentures Conversion rights General), rounded to four decimal places, and (ii) the Minimum Conversion Price. The conversion rate will be subject to adjustment as described in this prospectus.

Optional redemption

On or after September 15, 2019, we may redeem for cash all or part of the 2029 Debentures if the last reported sale price of our common shares has been at least 150% of the applicable conversion price for at least 20 trading days during any 30 consecutive trading day period immediately prior to the date on which we provide notice of redemption. The redemption price will equal 100% of the principal amount of the 2029 Debentures to be redeemed, *plus* accrued and unpaid interest (including contingent and additional interest), if any, to, but excluding, the redemption date (except as otherwise provided herein).

We may redeem the 2009 Senior Notes at any time at our option, in whole or in part, at a redemption price equal to the greater of:

100% of the principal amount of the 2009 Senior Notes being redeemed; and

the sum of the present values of the remaining scheduled payments of principal and interest on the 2009 Senior Notes being redeemed on that redemption date (not including any portion of any payments of interest accrued to the redemption date) discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points.

Table of Contents

We may also redeem all or part of the 2029 Debentures for cash on or prior to September 15, 2010 if certain U.S. federal tax legislation, regulations or rules are enacted or are issued. The redemption price for any such redemption will be 101.5% of the principal amount of the 2029 Debentures being redeemed *plus* (i) accrued and unpaid interest (including additional interest), if any, to, but excluding, the redemption date (except as otherwise provided herein) and (ii) if the current conversion value of the 2029 Debentures being redeemed exceeds their initial conversion value, 95% of the amount determined by subtracting the initial conversion value of such 2029 Debentures from their current conversion value. See Description of the 2029 Debentures Optional redemption.

We will give notice of any redemption not less than 40 nor more than 60 days before the redemption date by mail to the trustee, the paying agent and each holder of 2029 Debentures.

We will also pay the accrued and unpaid interest on the 2009 Senior Notes to the redemption date.

Table of Contents

Fundamental change	<p>If we undergo a fundamental change (as defined in this prospectus under Description of the 2029 Debentures Fundamental change permits holders to require us to repurchase 2029 Debentures), subject to certain conditions, you will have the option to require us to purchase all or any portion of your 2029 Debentures that is equal to \$1,000 or a multiple thereof. The fundamental change repurchase price will be 100% of the principal amount of the 2029 Debentures to be repurchased, <i>plus</i> any accrued and unpaid interest (including contingent and additional interest), if any, to, but excluding, the fundamental change purchase date (except as otherwise provided herein). The fundamental change repurchase price will be payable in cash unless we elect to pay the fundamental change repurchase price in our common shares as described below under Description of the 2029 Debentures Fundamental change permits holders to require us to repurchase 2029 Debentures.</p>	<p>None.</p>
Absence of a public market	<p>We do not intend to list the 2029 Debentures on any national securities exchange. The 2029 Debentures will be a new issue of securities for which there is currently no public market.</p>	<p>The 2009 Senior Notes are not listed for trading on any national securities exchange.</p>

Table of Contents

Risk Factors

Prospective investors are urged to read the information set forth under the caption **Risk factors** in this prospectus for a discussion of certain risks associated with an investment in the 2029 Debentures.

Table of Contents**Summary financial data**

The table below sets forth certain of our historical consolidated financial data as of and for each of the periods indicated. The financial information for the years ended December 31, 2006, 2007 and 2008, and as of December 31, 2007 and 2008, is derived from our audited consolidated financial statements which are incorporated by reference into this prospectus from our Annual Report on Form 10-K for the year ended December 31, 2008. The consolidated historical financial information as of and for the six-month periods ended June 30, 2008 and 2009 is derived from our unaudited condensed consolidated financial statements, which are incorporated by reference into this prospectus from our quarterly report on Form 10-Q for the periods ended June 30, 2008 and 2009. In our opinion, such unaudited condensed consolidated financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair statement of the financial data for such periods. The results for the six months ended June 30, 2009 are not necessarily indicative of the results to be achieved for the year ending December 31, 2009 or for any other future period.

The data below should be read in conjunction with Capitalization and Selected historical financial and operating data included elsewhere in this prospectus and Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the notes thereto, in the documents incorporated by reference in this prospectus.

(Amounts in millions except per share amounts and ratios)	2006	2007	2008	2008	Six months ended June 30, 2009
Results of Operations					
Revenues	\$ 2,789.8	\$ 2,844.3			