voice services (Table 1). The mean price of voice pager rental service without storage capability was $26.09. Without the ability to store a message, this product has significantly less capability than the service proposed by PageNet.

A subset of five of these markets offered a tone voice service with a limited storage pager (using the Motorola Keynote pager). Our survey revealed that in the five markets that offered both digital display rental and tone voice with storage, the cost of tone voice rental was almost $14 greater than digital display rental service (Table 2).

The service proposed by PageNet provides for considerably greater storage capability than the current KeyNote pagers used by Dial Page customers. While the storage capabilities offered by Dial Page were not always known by the Dial Page sales staff, sales staff in several markets stated that the storage capability was approximately four 8-second messages. The service proposed by PageNet will offer at least 120 seconds of storage memory.

While EMCI tested a number of price levels in the focus groups, our conclusions were based on a proposed price of $10 greater than typical digital display rental service. Thus, Dial Page charges more for a tone voice service which is inferior to that proposed by PageNet (due to storage limitations and analog versus digital voice quality).

Further, in a number of Dial Page's markets, Dial Page sales staff indicated that only local coverage was available for voice pagers. EMCI research has shown that regional and wide-area coverage is a rapidly growing segment of the paging industry. Coverage restrictions could result in decreased demand for voice pagers in Dial Page markets.

In conclusion, the difference in pricing, storage capability, and coverage for Dial Page's voice service indicates that Dial Page's experience with voice pagers is not a good indication of future demand for PageNet's proposed service.

Table 1. Dial Page Digital Display and Voice Pager
Without Storage, Rental Pricing,
June, 1992

	Digital Display Rental	Voice Rental No Storage	Price Difference
Clearwater, FL	18.00	23.00	5.00
Raleigh, NC	26.50	30.00	3.50
Knoxville, TN	28.00	31.75	3.75
Gastonia, NC	21.50	32.00	10.50
Greensboro, NC	21.50	32.00	10.50
Savannah, GA	22.00	27.50	5.50
Myrtle, SC	25.50	24.50	-1.00
Asheville, NC	26.50	34.25	7.75
Sumter, SC	23.63	26.78	3.15
Columbia, SC	26.50	28.00	1.50
Chatham/Hilton Head, SC	22.00	26.50	4.50
Johnson City, TN	26.50	29.50	3.00
Florence, NC	22.50	25.50	3.00
Palm City, FL	15.50	20.00	4.50
Greenville, SC	22.25	24.00	1.75
Miami	14.95	22.00	7.05
Charleston, SC	21.50	30.50	9.00
Altemonte, FL	16.00	28.00	12.00
Average	21.10	26.09	5.28

Source: EMCI, Inc. based on telephone survey of Dial Page markets in June, 1992.

Table 2. Dial Page Digital Display and Voice Pager
With Storage, Rental Pricing
June, 1992

	Digital Rental	Voice Rental KeyNote Storage	Price Difference
Palm City, FL	15.50	25.00	9.50
Greenville, SC	22.25	29.00	6.75
Miami	14.95	31.00	16.05
Charleston, SC	21.50	35.50	14.00
Altemonte, FL	16.00	38.00	22.00
Average	18.04	31.70	13.66

Source: EMCI, Inc., based on telephone survey of Dial Page markets in June, 1992.

EXHIBIT B

Letter to George M. Perrin from
Fernando Gomez, Motorola, Inc.

MOTOROLA INC.

June 25, 1992

Mr. George M. Perrin, President
Paging Network Inc.
4965 Preston Park Blvd.
Suite 500
Plano, Texas 75093

Re: VoiceNowsm service

Dear Mr. Perrin:

You have previously asked us to consider the development of a pager for PageNet's VoiceNowsm service. We understand that network-controlled frequency agility, an acknowledgement transmitter, digital modulation, and voice compression are necessary elements of the design. It is also essential that the functionality be achieved with minimal reduction in battery life and a modest increase in size, and within acceptable price parameters from a user's perspective. We believe such a pager to be feasible.

Network controlled frequency agility
Our current Synthesized Bravo Plus pager can switch frequencies in response to over the air commands from the paging terminal. Any additional requirements of your proposal will represent modest extensions to current performance.

Acknowledgement transmitter
The challenge lies in achieving the required transmitter performance using pager battery systems and pager antennas. The pager may require additional batteries capable of supplying the power required for the transmitter. The pager housing may have to grow slightly to accommodate a more efficient antenna. Your proposal calls for short transmission bursts which reduce power drain, but peak power loads must still be supported by the power source.

Paging and Telepoint Systems Group
1500 N.W. 22nd Avenue, Boynton Beach, Florida 33426-8292, (407) 364-2000, Fax (407) 364-2341

Digital modulation

The digital modulation and voice compression techniques appear to be achievable extensions of proposed digital cellular technologies currently under development.

In summary, we believe that a pager can be developed to meet PageNet's requirements with reasonable cost, size and battery life. We look forward to continuing the development of your proposal.

Regards,

Fernando Gomez
Director, Paging Products Operations
Motorola

cc: Ron Morris
Dudley Coker
Hector Ruiz

EXHIBIT C

Securities and Exchange Commission
Form S-4
Dial Page, Inc.

TN
4812

MANUALLY SIGNED
ORIGINAL

91 25 9244

As filed with the Securities and Exchange Commission on December 27, 1991

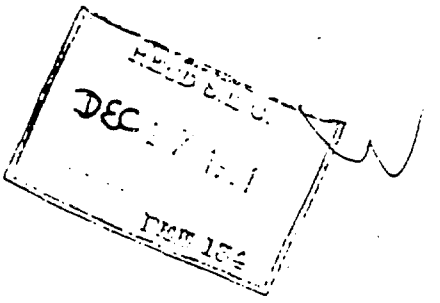
Registration No. 33- 4482

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933



DIAL PAGE, INC.

(Exact name of registrant as specified in its charter)

Delaware	4812	57-0944138
(State or other - Jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

301 College Street
Suite 700
Greenville, SC 29602
(803) 242-0234

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thomas A. Grina
Dial Page, Inc.
301 College Street
Suite 700
Greenville, SC 29602
(803) 242-0234

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Geoffrey B. Davis, Esq.
Ropes & Gray
30 Kennedy Place
Providence, RI 02903

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

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 ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Common Stock, $.01 par value	5,000,000 shares	$14.00	$70,000,000	$21,875

(1) Estimated solely for the purpose of calculating the registration fee.

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 which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXHIBIT INDEX ON PAGE 239

BUSINESS OF THE COMPANY

As a newly-organized corporation formed solely for the purpose of accomplishing the Proposed Conversion, Dial Page, Inc. currently conducts no business. Following the Proposed Conversion, the Company will conduct the business now conducted by DPL. The following description of the business of the Company therefore assumes completion of the Proposed Conversion, and also describes the business of DPL as currently conducted.

General

The Company provides local and regional paging services in 27 Standard Metropolitan Statistical Areas ("SMSAs") located in Florida, Georgia, North Carolina, South Carolina, Tennessee and Virginia, with a total population of approximately 13.5 million. The Company primarily serves small-to-medium sized metropolitan areas located in the Southeastern United States, which, as a region, is growing faster than the United States as a whole. As of September 30, 1991, the Company had 174,792 pagers in service and, measured by the number of pagers in service, was among the 20 largest of the more than 600 providers of paging services in the United States.

In each of its markets, the Company's strategy is to position itself as the premium provider of quality paging services. The Company competes on the basis of coverage area, transmission quality, system reliability, and customer service, as well as price. The Company also emphasizes the targeted marketing of enhanced paging services such as MessageWriter, the Company's alphanumeric paging service, and wide-area regional coverage. As a result of its strategy, during the year ended December 31, 1990, the Company achieved an ARPU which significantly exceeds that achieved by a group of leading paging companies, as reflected in survey results reported by the group.

The Company has grown substantially since its inception in 1983, both internally and through the acquisition of other paging systems. The Company's pagers in service increased from 54,087 as of January 1, 1987 to 174,792 as of September 30, 1991. The Company has achieved a compound annual growth rate of pagers in service since January 1, 1987 of approximately 20% excluding pagers acquired through acquisitions, and approximately 28% including pagers acquired through acquisitions.

The Company is managed to maximize its earnings before depreciation, amortization, interest and taxes ("EBDAIT"). By emphasizing growth in the number of pagers in service, as well as the maintenance of high EBDAIT per pager in service, the Company has achieved an increase in EBDAIT from $6.5 million in 1987 to $15.2 million in 1990. For the nine months ended September 30, 1991, the Company's average EBDAIT per pager in service, calculated in the same manner as ARPU except using EBDAIT in place of paging revenue, was $8.45 per month, compared to $8.75 per month in the comparable period in 1990. Due in part to substantial amortization, depreciation and interest expenses, the Company has incurred net losses for each year of its operations and expects to continue to incur net losses for at least the near future.

The Company has recently concluded agreements with various paging affiliates of Bell South Corporation (collectively, the "MobileComm Companies" or "MobileComm"), providing for the construction by MobileComm and, to a lesser extent, the Company of the transmission facilities necessary for the operation of a single-frequency regional paging network covering portions of Florida, Georgia, Alabama, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and the District of Columbia. MobileComm has agreed that if, upon completion, it determines that it will have excess capacity on these facilities, it will negotiate in good faith with the Company toward an agreement for the interconnection of such facilities with the Company's paging system. No assurance can be given that an agreement satisfactory to the Company will be concluded. See "Regional Paging Services" below.

Paging Industry Background

Over its 40 year history, the paging industry has been characterized by substantial growth, technological change and consolidation. Historically, the paging industry has been fragmented, with a large number of small, local operators. During the 1980's, certain Regional Bell Operating Companies made significant acquisitions of paging companies, and certain other companies within the industry grew rapidly through acquisitions or internally. As a result, according to industry sources approximately 50% of the estimated number of pagers in service in the United States are now served by the approximately 20 companies

in the industry having the largest subscriber bases, including the Company. However, at present there are still more than 600 licensed paging companies in the United States, many of whom continue to provide only local paging services. The Company believes that the industry will be characterized by further consolidation.

Although the growth rate of the paging industry is difficult to determine precisely, industry sources estimate that over the last two years the number of pagers in service has grown at a rate of approximately 20% per year and will continue to grow at the compound annual rate of approximately 15% per year for the near future. These sources estimate there are approximately 10 million pagers in service in the United States. Factors contributing to this growth include: a continuing shift toward a service-based economy; increasing mobility of workers; increasing awareness of the benefits of mobile communications; introduction of new or enhanced paging services; continuing improvements in performance of paging equipment; and significant price/performance improvements in paging services.

The paging industry has benefited from technological advances made by manufacturers who supply pagers to the industry. Microcircuitry, liquid crystal display technology and digital processing have all enhanced the capability and capacity of paging services while lowering equipment and air time costs. These technological improvements have enabled the Company and other paging service providers to provide better quality services to their subscribers and have generally contributed to strong growth in the market for paging services.

Paging services comprise a sector of the mobile communications industry. Advances in technology, changes in telecommunication regulation, the increased mobility of workers and changing consumer preferences have stimulated the rapid growth of the mobile communications industry during the past decade. These changes have resulted in the emergence of new mobile communications service providers and a proliferation of new and enhanced products and services, including paging services, cellular telephone service, specialized mobile radio service, satellite based mobile data services and personal communications services.

Operation of A Paging Service

While the paging industry continues to be characterized by technological advances, certain basic characteristics are common to most paging services. Each customer who subscribes to a paging service is assigned a specific telephone number. The subscriber is contacted through this telephone number and the caller is interconnected, through the public switched telephone network, with the paging service.

Typically, the call is processed by an automatic paging terminal, which takes the information being conveyed by the caller and relays it to the paging service's transmitters. The transmitters broadcast the appropriate signal or message to the subscriber's pager, which has been preset to monitor a designated radio frequency. The pager signals the subscriber, through an audible beeping signal or an inaudible vibration, that a message awaits, and, in certain cases, delivers the message to the subscriber.

The effective signal coverage area of a paging transmitter typically encompasses a radius of between 15 and 20 miles from each transmitter site. Obstructions, whether natural, such as mountains, or man-made, such as large buildings, can interfere with the signal. Multiple transmitters are often used to cover large geographic areas, metropolitan areas containing tall buildings or areas with mountainous terrain.

Business Strategy

The Company's business strategy includes four major elements:

Market Selection. The Company seeks to operate in markets with favorable demographics, market size, travel patterns, competitive environment, types of business, potential demand for the Company's paging services and growth opportunities. The majority of the Company's paging systems are located in small-to-medium sized metropolitan areas located in the southeastern United States, which, as a region, is growing faster than the United States as a whole. The Company seeks to grow through expansion both within existing markets and into contiguous markets, either through start-up operations or the acquisition of existing paging systems. The Company also considers acquisitions in non-contiguous markets where appropriate for its long-term growth.

High Quality Services. In each of its markets, the Company seeks to position itself as the premium provider of quality paging services. The Company competes on the basis of coverage area, transmission quality, system reliability and customer service, as well as price.

Enhanced Paging Services. The Company believes that significant numbers of properly informed customers will choose to purchase enhanced paging services. As a result, the Company emphasizes the marketing of services such as its MessageWriter alphanumeric service and a variety of multiple city regional options.

Operating Cost Efficiency. The Company seeks to reduce its average expenses per pager in service by operating more efficiently and by increasing, through internal growth and acquisitions, the number of its pagers in service, thereby spreading fixed costs over a larger operating base.

Paging Services

The Company offers four major types of paging services. The type of service subscribed for generally determines the type of pager required by the user.

Tone-only service, the most basic form of paging service, alerts the subscriber, through a beeping tone or vibration, to contact a predetermined telephone number in order to receive a message.

Tone-plus-voice service provides a brief voice message following the alert signal. As is generally true in the industry, the Company's tone-plus-voice pagers utilize analog technology, which transmits the voice message itself over the paging frequency in uncompressed form. The Company charges more for this service than for tone-only service because of the form of transmission which utilizes the paging frequency for a relatively lengthy period of time and the higher cost of the pager.

Numeric display service provides the subscriber with a liquid crystal display of the telephone number of the person who is seeking to contact the subscriber. Numeric display service represented the initial application of digital technology to paging services. Rather than being transmitted in analog form, the information is transmitted in digital form, which utilizes the frequency for a very brief period of time. The Company charges less to provide this service than to provide tone-plus-voice service because of the brief period of time required to transmit digitized information and the lower cost of the pager required to display the resulting information (as opposed to a pager capable of reproducing voice messages).

MessageWriter service, the Company's alphanumeric paging service, takes further advantage of the opportunities provided by digital technology. MessageWriter service offers the subscriber the advantage of receiving a written message rather than simply a telephone number. MessageWriter pagers can store and retrieve up to 46 messages of up to 80 characters each, which messages are displayed on a liquid crystal display.

The ability of alphanumeric pagers to deliver written messages, including the ability to store messages received for playback when desired by the subscriber, allows the Company to market this service for significantly higher monthly fees than its numeric display service. In addition, because the alphanumeric information is broadcast in digital form, MessageWriter service represents a highly efficient use of the paging frequency.

The information to be dispatched through alphanumeric paging must be input in some fashion capable of converting the information to digital form. Persons who frequently dispatch alphanumeric messages can do so efficiently through use of an Alphamate, a small keyboard device manufactured by Motorola, which allows messages to be typed and dispatched quickly, or through similar devices manufactured by other companies. In addition, a number of low-cost software programs are available to enable personal computers equipped with modems to transmit alphanumeric information in digitized form. The most common means by which alphanumeric messages are transmitted today, however, is through operators in dispatching centers who input and then transmit the message. As a result, most subscribers for alphanumeric service today pay not only for the paging service, but also for a dispatching service. The Company offers dispatching services to its MessageWriter customers, and generally subcontracts this work to dispatching and answering service firms.

The following table sets forth the number and percentage of each of the various types of pagers in service with the Company, at each of the dates indicated.

Types of Pagers in Service with Subscribers of the Company

	December 31,										September 30,	
	1986		1987		1988		1989		1990		1991	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Tone-Only	6,923	12.8	8,829	13.1	22,296	18.4	18,533	13.7	16,587	10.6	15,602	8.9
Tone-plus-voice	28,426	52.6	26,696	39.6	34,805	28.7	29,082	21.5	24,619	15.7	22,054	12.6
Numeric Display	18,608	34.4	30,846	45.7	61,038	50.4	78,401	57.9	101,229	64.5	118,402	67.7
MessageWriter	130	0.2	1,091	1.6	2,976	2.5	9,494	7.0	14,429	9.2	18,734	10.7
TOTAL	54,087	100%	67,462	100%	121,115	100%	135,510	100%	156,864	100%	174,792	100%

Regional Paging Services

In addition to local paging, the Company offers its subscribers a variety of single frequency regional paging options. Certain of the Company's paging systems which operate on a common frequency are linked to allow a subscriber to be paged in the subscriber's local area, in other cities where the Company operates paging systems on the same frequency and in points in between. In addition, the Company has operating agreements with other paging systems which serve additional cities on common frequencies with those employed by the Company. Through these arrangements, the Company provides its customers with paging services in these additional cities. Regional coverage options range from the "pairing" of certain designated cities to interstate coverage of wide areas in the southeastern United States. As of September 30, 1991, approximately 32,000 of the Company's pagers in service subscribed for regional paging services, representing 18.3% of the total pagers in service as of such date.

The Company has recently concluded agreements (the "MobileComm Agreements") with the MobileComm Companies providing for the construction by MobileComm and, to a lesser extent, the Company of the transmission facilities necessary for the operation of a single-frequency regional paging network covering portions of Florida, Georgia, Alabama, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and Washington, D.C. The MobileComm Agreements require MobileComm to terminate the Company's paging traffic in certain designated areas covered by MobileComm's existing paging system. In addition, MobileComm has agreed that if, upon completion of the additional transmission facilities to be constructed by it under the MobileComm Agreements, MobileComm determines that it will have excess capacity on these facilities, then it will negotiate in good faith with the Company toward an agreement for the interconnection of such facilities with the Company's paging system. No assurance can be given that an agreement satisfactory to the Company will be concluded. The Company has applied for an FCC license for the exclusive use of a regional paging frequency to be operated over these facilities in the event such an agreement is consummated. The Company expects that it would market this expanded regional network as Dial Page Country service.

National Paging Services

The Company also serves as a reseller of nationwide paging services for one of the three operators licensed by the FCC to offer paging services over a single nationwide frequency. See "Government Regulation," below.

Additional Related Services

The Company offers customers voice mail services in conjunction with paging services, allowing customers to retrieve, by calling a predetermined number, messages from persons attempting to contact the subscriber.

For an additional monthly fee, customers leasing their pagers from the Company may subscribe to the Company's Pager Replacement Plan, which provides protection against the risks of loss or damage to such customers' pagers. Similarly, for a monthly fee customers owning pagers may subscribe to the Company's

Pager Maintenance Plan, under which the Company will service such pagers for no charge after payment of applicable deductibles.

The following table below sets forth the number and percentage of the Company's subscribers purchasing certain services in addition to local paging services, at the dates indicated.

Pagers of Subscribers Purchasing Certain Additional Services

	December 31										September 30	
	1986		1987		1988		1989		1990		1991	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Regional Services	1,052	1.9	3,365	5.0	8,183	6.8	15,081	11.1	24,814	15.8	32,272	18.5
Voice Mail	844	1.6	2,431	3.6	6,668	5.5	7,040	5.2	7,412	4.7	6,867	3.9
Pager Maintenance or Replacement	19,600	36.2	31,187	46.2	67,806	56.0	72,276	53.3	81,525	52.0	93,036	53.2

Charges for Paging Services

The Company charges subscribers a monthly fee which covers the paging services subscribed for, any pager maintenance or replacement plan purchased by the subscriber and, unless the customer has elected to purchase its pagers, the rental cost of the pagers. The monthly service fee generally is determined on a per pager basis and varies depending on the type of service provided, the geographic area covered, the number of pagers provided to the customer and the period of the customer's commitment. Higher rates are charged for multi-city and regional service. The Company also sells pagers to customers who choose to own, rather than rent, pagers. As of September 30, 1991, the Company provided paging services to approximately 32,300 customer-owned pagers, representing approximately 18.5% of the total pagers served by the Company.

Marketing and Customers

The Company's subscribers generally are persons who spend a substantial amount of time away from a telephone but who must be reachable by their offices and clients and by others. The Company conducts market research to assist in deciding where to focus sales and marketing efforts and which services to emphasize in particular market segments, and to generate pricing strategies. As a result, the Company currently focuses on the medical, construction and real estate industries, on service organizations generally, and on field sales and service functions within particular businesses. The majority of the Company's customers are small businesses and sole proprietorships.

The Company markets its services through a field sales force and customer service representatives, as well as through direct marketing activities such as telemarketing, direct mail and billing inserts. The Company also advertises on radio and in outdoor and print media, including periodicals and telephone company Yellow Pages.

The Company's field sales representatives are primarily responsible for generating new accounts. Field sales representatives are paid by commission (which varies depending on the type of service subscribed for and other factors) for each pager sold or put in service. The Company currently has approximately 25 local sales offices located in North Carolina, South Carolina, Georgia, Florida and Tennessee. Independent sales agents are used in certain markets.

The Company's customer service representatives are responsible for responding to unsolicited inquiries from potential new customers and for servicing existing customer accounts. Customer service representatives also sell service enhancements and additional products and services to existing customers. Customer service representatives are paid an hourly wage plus an additional amount based on revenues generated. The Company also employs account service representatives, who are primarily responsible for servicing customers in the field.

The Company is not dependent upon any single customer or a few customers, the loss of one or more of which would have a material adverse effect on the Company. No customer accounted for more than 2% of net revenues for the year ended December 31, 1990. The Company's average number of pagers in service per customer is less than three.

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of:	)	
	)	ET Docket No. 92-100
Paging Network, Inc.	)	
	)	
Request for a Pioneer's Preference For Pioneering the Ability for Spectrally Efficient, Cost Effective One-Way Voice Communications in the 930-931 MHz Band	)	File No. PP-84

DECLARATION

I, Ronald J. Turner do hereby declare that:

1. I am Paging Network, Inc.'s Director of Systems and Management. My business address is 4965 Preston Park Blvd., Suite 500, Plano, Texas 75093.

2. I have reviewed the Reply of Paging Network, Inc., dated June 29, 1992, in the above-captioned proceeding. The facts set forth therein, and in any attachments thereto, are true and correct to the best of my knowledge, information and belief.

This declaration is made under penalty of perjury under the laws of the United States of America.

RJTurner

Ronald J. Turner

Dated: June 29, 1992

CERTIFICATE OF SERVICE

I, Kathleen A. Kirby, hereby certify that on this 29th day of June 1992, a true copy of the foregoing **Reply of Paging Network, Inc.** was mailed, first class, postage prepaid to:

Honorable Alfred C. Sikes*
Chairman
Federal Communications Commission
1919 M Street, N.W., Room 814
Washington, D.C. 20554

Honorable James H. Quello*
Commissioner
Federal Communications Commission
1919 M Street, N.W., Room 802
Washington, D.C. 20554

Honorable Sherrie P. Marshall*
Commissioner
Federal Communications Commission
1919 M Street, N.W., Room 826
Washington, D.C. 20554

Honorable Andrew C. Barrett*
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Federal Communications Commission
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Honorable Ervin S. Duggan*
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Roger Linquist
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Page Mart, Inc.
6688 N. Central Expressway
Suite 900
Dallas, Texas 75206

Kathleen A. Kirby

* Hand Delivered