

TELUS CORP
Form F-3
November 06, 2009

As filed with the Securities and Exchange Commission on November 6, 2009
Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

TELUS CORPORATION
(Exact name of Registrant as specified in its charter)

British Columbia, Canada	4812	Not applicable
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

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Vancouver, British Columbia V6B 3K9, Canada
Tel: (604) 432-2151
(Address, including zip code, and telephone number
including area code, of Registrant's principal executive offices)

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(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 the public: As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. x

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 of the Securities Act of 1933, check the following box. x

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

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit(1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
Non-Voting Shares	10,000,000	\$29.72	\$297,200,000	\$16,583.76

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457 of the Securities Act of 1933, as amended, based on the average of the high and low sale prices of the Company's Non-Voting Shares reported on the New York Stock Exchange on November 5, 2009.

PROSPECTUS

Dividend Reinvestment and Share Purchase Plan

10,000,000 Non-Voting Shares

TELUS CORPORATION

We are offering our Non-Voting Shares through our Amended and Restated Dividend Reinvestment and Share Purchase Plan (the "Plan"). The Plan provides you with an economical and convenient way to purchase additional Non-Voting Shares. Our Non-Voting Shares are traded on the New York Stock Exchange under the symbol "TU" and on the Toronto Stock Exchange under the symbol "T.A". On November 5, 2009, the last reported trading price of the Non-Voting Shares on the New York Stock Exchange was US\$29.97. Some of the significant features of the Plan are as follows:

- You may purchase additional Non-Voting Shares by automatically reinvesting your cash dividends in our Non-Voting Shares.
- You may purchase additional Non-Voting Shares by making optional cash investments of Canadian \$100 to Canadian \$20,000 per calendar year.
- The price to you of all Non-Voting Shares purchased with the reinvestment of dividends will be the weighted average trading price for all trades of Non-Voting Shares on the Toronto Stock Exchange for the twenty (20) trading days immediately preceding the date on which the Non-Voting Shares are purchased for you, less any discount that we may determine from time to time of up to 5%. At the date hereof this discount has been set at 3%.
- The price to you of all Non-Voting Shares purchased with optional cash payments will be 100% of the weighted average trading price for all trades of our Non-Voting Shares on the Toronto Stock Exchange for the twenty (20) days immediately preceding the date on which the Non-Voting Shares are purchased for you.
- Your participation in the Plan is voluntary and you may commence or terminate your participation at any time. If you do not elect to participate in the Plan, you will continue to receive cash dividends, as declared, in the usual manner.

We cannot estimate the anticipated proceeds from the issuance of Non-Voting Shares under the Plan, which will depend upon the market price of our Non-Voting Shares, the extent of shareholder participation in the Plan and other factors.

Investing in our Non-Voting Shares involves risks. See "Forward-Looking Information" on page 3 of this prospectus. See also "Risk Factors" on page 2 of this prospectus for a discussion of certain factors relevant to an investment in our Non-Voting Shares.

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

The date of this prospectus is November 6, 2009

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WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and, accordingly, file reports with and furnish other information to the Securities and Exchange Commission (the "Commission"). Under the multi-jurisdictional disclosure system adopted by the United States, these reports and other information (including financial information) may be prepared, in part, in accordance with the disclosure requirements of Canada, which differ from those in the United States. The reports and other information we file with or furnish to the Commission in accordance with the Exchange Act can be inspected and copied, at prescribed rates, at the public reference room maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549. You may call the Commission at 1-800-SEC-0330 for more information on the operation of the public reference room. The Commission maintains a website at www.sec.gov that contains reports and other information that we file or furnish electronically with the Commission. You can also find information about the Company on our website at www.telus.com. However, any information that is included on or linked to our website is not a part of this prospectus.

We have filed under the United States Securities Act of 1933, as amended (the "Securities Act") a registration statement on Form F-3 relating to our Plan. This prospectus forms a part of the registration statement. This prospectus does not contain all of the information included in the registration statement, certain portions of which have been omitted as permitted by the rules and regulations of the Commission. For further information about us and our Non-Voting Shares you are encouraged to refer to the registration statement and the exhibits that are incorporated by reference into it. Statements contained in this prospectus describing provisions of the Plan are not necessarily complete, and in each instance reference is made to the copy of the Plan which is included as an exhibit to the registration statement, and each such statement in this prospectus is qualified in all respects by such reference.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Commission allows us to "incorporate by reference" into this prospectus certain documents that we file with or furnish to the Commission. This means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be an important part of this prospectus, and later information that we file with the Commission will automatically update and supersede that information. The following documents, which we have filed with or furnished to the Commission, are specifically incorporated by reference in this prospectus:

We incorporate by reference the documents listed below:

- our Annual Report on Form 40-F for the year ended December 31, 2008, which contains our audited financial statements for such fiscal year;
- all other reports filed by our company under Section 13(a) or 15(d) of the Securities Exchange Act of 1934, including reports on Form 6-K, since December 31, 2008; and
- the description of our Non-Voting Shares contained in our Registration Statement on Form 8-A filed on October 6, 2000 under Section 12 of the Securities Exchange Act of 1934, including any amendment or report updating this description.

In addition, we incorporate by reference all Annual Reports on Form 40-F we file with the Commission between the date of this prospectus and the termination of the offering of the securities. We may also incorporate by reference future filings on Form 6-K by identifying in such forms that they are being incorporated in this prospectus.

We will provide without charge to each person to whom a copy of this prospectus has been delivered, upon request, a copy of any or all of the documents referred to above that have been or may be incorporated in this prospectus by reference. Requests for copies should be directed to Computershare Investor Services Inc., 600, 530 B 8th Avenue SW, Calgary, AB T2P 3S8, Canada, telephone number 1-800-558-0046.

You may also inspect information about TELUS Corporation at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

Our company is a "foreign private issuer" as defined in the Exchange Act. As a result, our proxy solicitations are not subject to the disclosure and procedural requirements of Regulation 14A under the Exchange Act and transactions in our shares by our officers and directors are exempt from Section 16 of the Exchange Act.

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

ENFORCEABILITY OF CIVIL LIABILITIES IN THE UNITED STATES

We are organized under the laws of British Columbia, Canada. Many of our directors, controlling persons, officers and experts named in this prospectus are residents of Canada or other jurisdictions outside the United States and a substantial part of our assets are located outside the United States. As a result, it may be difficult for shareholders to effect service within the United States upon those directors, controlling persons, officers and experts who are not residents of the United States, or to realize in the United States upon judgments of the courts of the United States that are based on the civil liability provisions of the United States federal securities laws. We have been advised by Farris, Vaughan, Wills & Murphy, our Canadian counsel, that, in their opinion, there is doubt about the enforceability in Canada against us or our directors, controlling persons, officers and experts who are not residents of the United States in original actions for enforcement of judgments of United States courts of liabilities based solely on United States federal securities laws.

RISK FACTORS

Before you decide to participate in the Plan and invest in our Non-Voting Shares, you should be aware of the following material risk in making such an investment. You should consider carefully this risk factor together with all risk factors and information included or incorporated by reference in this prospectus, including the matters set forth in the section "Risk and risk management" set forth in our Annual Report on Form 40-F, and in Management's Discussion and Analysis of financial results set forth in our interim unaudited financial statements on Form 6-K, before you decide to participate in the Plan and purchase Non-Voting Shares. In addition, you should consult your own financial and legal advisors before making an investment.

Risks Related to the Plan

You will not know the price of the Non-Voting Shares you are purchasing under the Plan at the time you authorize the investment or elect to have your distributions reinvested.

The price of our Non-Voting Shares may fluctuate between the time you decide to purchase Non-Voting Shares under the Plan and the time of actual purchase. In addition, during this time period, you may become aware of additional information that might affect your investment decision.

FORWARD-LOOKING STATEMENTS

Certain statements contained and incorporated by reference in this Form F-3 constitute "forward-looking statements". When used in this Form F-3 or the documents incorporated by reference herein, the words "may", "will", "expect", "plan", "anticipate", "estimate", "product", "forecast", "outlook", "potential", "continue", "should", "likely", or the negative of these terms or other similar expressions are intended to identify forward-looking statements. These forward-looking statements are not historical facts but reflect expectations, estimates and projections. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These risks include, but are not limited to:

Competition (including more active price competition; the likelihood of new wireless competitors beginning to offer services in late 2009 and into 2010 as a result of the 2008 advanced wireless services (AWS) spectrum auction; as well as variability in subscriber acquisition and retention costs that are dependent on subscriber loading and retention volumes, smartphone sales and subsidy levels, and TELUS TV installation costs); economic growth and fluctuations (including strength and persistence of the economic recovery in Canada, and pension performance, funding and expenses); capital expenditure levels (increased in 2009 and potentially in future years due to the Company's wireline broadband initiatives, fourth generation (4G) wireless deployment strategy, and any new Industry Canada wireless spectrum auctions); financing and debt requirements (including ability to carry out refinancing activities and fund share repurchases); tax matters (including acceleration or deferral of required payments of significant amounts of cash taxes); human resource developments (including collective bargaining in the TELUS Québec region); business integrations and internal reorganizations (including ability to successfully implement cost reduction initiatives); technology (including reliance on systems and information technology, broadband and wireless technology options, choice of suppliers and suppliers' ability to maintain and service their product lines, expected technology and evolution path and transition to 4G technology, expected future benefits and performance of high-speed packet access (HSPA) / long-term evolution (LTE) wireless technology, successful implementation of the wireless network build and sharing arrangement with Bell Canada to achieve cost efficiencies and reduce deployment risks, successful deployment and operation of new wireless networks and successful introduction of new products (such as the Apple iPhone and other new HSPA devices), new services and supporting systems); regulatory approvals and developments (including interpretation and application of tower sharing and roaming rules, the design and impact of future spectrum auctions, and possible changes to foreign ownership restrictions); process risks (including conversion of legacy systems and billing system integrations, and implementation of large complex enterprise deals that may be adversely impacted by available resources and degree of co-operation from other service providers); health, safety and environmental developments; litigation and legal matters; business continuity events (including manmade and natural threats); any future acquisitions or divestitures; and other risk factors discussed herein and listed from time to time in TELUS' reports and public disclosure documents including its annual report, annual information form, and other filings with securities commissions in Canada (on SEDAR at sedar.com) and in its filings in the United States, including Form 40-F (on EDGAR at sec.gov).

These factors and other risk factors, including those under "Risk Factors" above, represent risks our management believes are material. Other factors not presently known to us or that we presently believe are not material, could also cause actual results to differ materially from those expressed in the forward-looking statements contained and incorporated by reference herein. Accordingly, undue reliance should not be placed on these forward-looking statements. We do not undertake any obligation to update publicly or to revise any of the forward-looking statements contained or incorporated by reference in this Form F-3, whether as a result of new information, future events or

otherwise, except as required by law, rule or regulation.

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EXCHANGE RATE INFORMATION

In this prospectus, unless otherwise indicated, all references to "dollars" or "\$" are to Canadian dollars. The Bank of Canada noon rate on November 5, 2009 was Cdn. \$1.0651 = U.S. \$1.00. The following table sets forth, for the dates indicated, certain exchange rate information based on the Bank of Canada rate:

December 31, 2008	1.2246
December 31, 2007	0.9881
December 29, 2006	1.1653

OVERVIEW OF THE COMPANY

TELUS was incorporated under the Company Act (British Columbia) (the "BC Company Act") on October 26, 1998 under the name BCT. TELUS Communications Inc. ("BCT"). On January 31, 1999, pursuant to a court-approved plan of arrangement under the Canada Business Corporations Act among BCT, BC TELECOM Inc. ("BC TELECOM") and the former Alberta based TELUS Corporation ("TC"), BCT acquired all of the shares of each of BC TELECOM and TC in exchange for common shares and non-voting shares of BCT, and BC TELECOM was dissolved. On May 3, 2000, BCT changed its name to TELUS Corporation and in February 2005, the Company transitioned under the Business Corporations Act (British Columbia), successor to the BC Company Act. TELUS maintains its registered office at Floor 21, 3777 Kingsway, Burnaby, British Columbia, and its executive office at Floor 8, 555 Robson Street, Vancouver, British Columbia, V6B 3K9.

TELUS is a leading national telecommunications company in Canada, offering a wide range of wireline and wireless communications products and services including data, voice and entertainment. TELUS is the largest incumbent telecommunications company in western Canada and one of the largest telecommunications companies in Canada. Our Common Shares and Non-Voting Shares are listed on the Toronto Stock Exchange ("TSX") under the symbols "T" and "T.A.", respectively, and the Non-Voting Shares are also listed on the New York Stock Exchange ("NYSE") under the symbol "TU".

Our registered office is at Floor 21, 3777 Kingsway, Burnaby, British Columbia, V5H 3Z7 and our executive office is at Floor 8, 555 Robson Street, Vancouver, British Columbia, V6B 3K9.

USE OF PROCEEDS

We will receive proceeds from the sale of Non-Voting Shares from our treasury. The amount of the proceeds that we will receive will depend on the number of Participants in the Plan, the amount of dividends we pay, the amount of optional cash contributions and the price at which we sell the Non-Voting Shares to the Plan Agent. We do not expect the amount of proceeds that we receive on any dividend reinvestment date to be material. We will use any proceeds we receive for general corporate purposes, including investment in network infrastructure and reduction of debt.

SUMMARY OF THE PLAN

The following summary of our Dividend Reinvestment and Share Purchase Plan is intended as a general guide to the main features of the Plan and may omit information that is important to you. You should carefully read the entire text of the plan contained in this prospectus before you decide to participate in the Plan.

What is the Plan?

The Plan allows eligible holders of our shares to acquire Non-Voting Shares through reinvestment of the cash dividends paid on their shareholdings. Dividends that Participants have elected to reinvest will be used to purchase Non-Voting Shares. The Non-Voting Shares purchased from dividends may be issued from treasury to Participants at a discount of up to 5% from the weighted average trading price for all trades of Non-Voting Shares on the TSX for the twenty (20) trading days immediately preceding the date on which the Non-Voting Shares are purchased for you. At the date hereof this discount has been set at 3%. The Non-Voting Shares purchased from optional cash payments will be issued from treasury at 100% of the weighted average trading price for all trades of Non-Voting Shares on the TSX for the twenty (20) trading days immediately preceding the date on which the Non-Voting Shares are purchased for you.

Participants in the Plan also have the option to make cash payments to purchase additional Non-Voting Shares. Cash payments shall not be less than \$100 per transaction nor greater than \$20,000 per calendar year per Participant. The Non-Voting Shares purchased using optional cash payments will be issued by TELUS from treasury at the average market price.

What are the main advantages of enrolling in the Plan?

The main advantages of enrolling in the Plan are as follows:

- the convenience of having cash dividends automatically reinvested into Non-Voting Shares instead of receiving cash dividends, thereby dollar cost averaging these purchases;
- the ability to purchase Non-Voting Shares without having to pay service charges, administrative fees or brokerage fees and at a discount for Non-Voting Shares purchased on the reinvestment of dividends;
- full reinvestment of cash dividends as the Plan allows fractions of Non-Voting Shares and cash dividends on those fractions to be included in your account;
- the ability to have the Plan Agent sell your Plan shares for you at a very reasonable cost; and
- convenient tracking of your Plan shares with quarterly statements.

Who may participate?

Any registered holder of Common Shares or Non-Voting Shares, who is resident in Canada or the United States, may participate in the Plan. Shareholders residing outside of Canada and the United States may be eligible to participate in the Plan, subject to proof of compliance with any restrictions in the laws of their country.

Non-registered beneficial holders

Non-registered beneficial holders of Common Shares or Non-Voting Shares (i.e., shareholders who hold their shares through a financial institution, broker, nominee or other intermediary) should consult with that intermediary to determine the procedures for participation in the Plan. The administrative practices of such intermediaries may vary and accordingly the various dates by which actions must be taken and documentary requirements set out in the Plan may not be the same as those required by intermediaries. Some intermediaries may require non-registered beneficial shareholders to become registered shareholders in order to participate in the Plan. There may be a fee charged by some intermediaries for beneficial non-registered shareholders to become registered shareholders, which will not be paid for by TELUS or the Plan Agent.

What are the most common questions and answers respecting the Plan?

The highlights of the Plan are described in the following series of questions and answers. Details are given in the official text of the Plan, which is an Exhibit hereto.

1. How do I have my dividends reinvested?

To have your dividends reinvested, complete the Enrollment Form and send it to the Plan Agent. This form may be obtained from the Plan Agent (see contact information below) or online at telus.com/drisp.

Dividends on any class of shares that you elect to enroll in the Plan on the Enrollment Form will be reinvested in the purchase of Non-Voting Shares.

If your Common Shares or Non-Voting Shares are registered in different names, a separate Enrollment Form must be completed for each different registration. Accordingly, it is recommended that you register all your Common Shares or Non-Voting Shares in exactly the same name (e.g. all are registered in your full name or, alternatively, all are registered with the same initials and surname). You can contact the Plan Agent to confirm how your shares are registered.

2. If I enroll my Non-Voting Shares in the Plan, are my Common Shares automatically enrolled in the Plan as well?

No. Common Shares that you own must be specifically identified on the Enrollment Form in order to be enrolled in the Plan.

3. How do I make optional cash payments?

You must enroll either your Common Shares or Non-Voting Shares in the Plan in order to be eligible to make optional cash payments. Initially, a cash payment may be made when enrolling in the Plan by enclosing a cheque or money order payable to "Computershare" with the completed Optional Cash Payment Form. An Optional Cash Payment Form is available on request from the Plan Agent (see contact information) and is also sent out with the quarterly statement. Please do not send share certificates, dividend cheques or third party cheques.

After enrollment, future cash payments may be made by using the Optional Cash Payment Form, which can be obtained from Computershare or at telus.com/drisp. For your convenience, the form is also sent out with the quarterly statement. Again, all cheques or money orders must be payable to "Computershare".

Optional cash payment amounts can vary month to month and there is no obligation to make continuing cash payments. Payments must be a minimum of \$100 per transaction, and must not exceed \$20,000 per calendar year. Optional cash payments received by the Plan Agent during a calendar month (on or prior to the last business day) will be applied to the purchase from TELUS of Non-Voting Shares under the Plan on the first business day of the following calendar month. For your convenience, you may send the Plan Agent a series of post-dated cheques (dated the last business day of the month) with your Optional Cash Payment Form.

4. If I purchase additional Common Shares or Non-Voting Shares in the future, will the dividends automatically be reinvested in Non-Voting Shares?

Yes, if these shares are registered in the exact same name as your other shares that are already enrolled for dividend reinvestment. If they are not registered exactly the same, they will not be included in the Plan. Accordingly, if you want cash dividends on all your Common Shares or Non-Voting Shares to be reinvested, you must register all these shares in exactly the same name and enroll each class of shares for dividend reinvestment.

5. Can I instruct the Plan Agent to reinvest only a portion of the dividends earned on any class of shares that I enrolled in the Plan?

No. By completing the Enrollment Form, you are directing TELUS to forward to the Plan Agent cash dividends, less any applicable withholding taxes, on all the shares that you selected for enrollment on the Enrollment