

See reverse side for information regarding public burden estimate.

1. Name and Address of Reporting Company

FairPoint Communications, Inc.
521 East Morehead St., Suite 250
Charlotte, NC 28202

2. Reporting Calendar Year

(A) From: 04/01/2008 To: 12/31/2008

(B) First Report Filed: 03/31/2009

(C) Final Report Filed:

FCC 492A

PRICE-CAP REGULATION
RATE-OF-RETURN MONITORING REPORT
(Read Instructions on the Reverse Before Completing)
Dollar Amounts Shown in Thousands

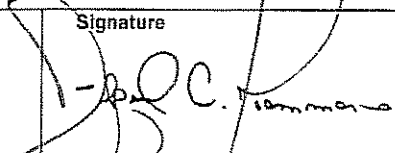
3. Items	Total Interstate Services Subject to Price-Cap Regulation		
	Final Report Column A	Final Report Column B	Difference Column C = (B - A)
1. Total Revenues	162,483		
2. Total Expenses and Taxes	124,566		
3. Operating Income (Net Return) (Ln1-Ln2)	37,917		
4. Rate Base - (Avg. Net Investment)	290,403		
5. Rate of Return (Ln3/Ln4)	13.06%		
6. Sharing/Low End Adjustment Amount	0		
7. FCC Ordered Refund - Amortized for Current Period	N/A		

REMARKS

1. Data shown in column A has been adjusted for the removal of \$106.9 million in revenues and associated costs for excluded services not subject to Price Cap incentive regulation in accordance with the Commission's Price Cap Plan and Tariff Review Plans.

2. Data shown in column A is for nine months of operations, consistent with FairPoint's acquisition of the former Verizon operations in Maine, New Hampshire and Vermont and the filing of The FairPoint Companies Tariff F.C.C No. 1 to be effective April 1, 2008. Notwithstanding the column heading for column A, this data contains First Report data.

7. CERTIFICATION: I certify that I am the chief financial officer or the duly assigned accounting officer; that I have examined the foregoing report; that to the best of my knowledge, information, and belief, all statements of fact contained in this report are true and this report is a correct statement of the business and affairs of the above-named respondent in respect to each and every matter set forth therein during the specified period.

Date	Typed Name of Person Signing	Title of Person Signing	Signature
03/31/2009	Alfred C. Giammarino	Executive Vice President, Chief Financial Officer	
	Telephone No. (704) 344-8150		

PERSONS MAKING WILLFUL FALSE STATEMENTS IN THIS REPORT FORM CAN BE PENALIZED BY FINE OR
IMPRISONMENT UNDER THE PROVISIONS OF THE U.S. CODE, TITLE 18, SECTION 1001.