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AT&T a 'fundamentally different company' now that DirecTV acquisition has closed

July 27, 2015 | By Mike Dano

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AT&T (NYSE: T) announced late Friday that its purchase of DirecTV has closed. The news ends more than a year of work by AT&T to purchase the satellite TV provider and creates the nation's largest pay-TV provider by customers. AT&T CEO Randall Stephenson added that AT&T now can offer "video streamed over the Internet to any screen."

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"We're now a fundamentally different company with a diversified set of capabilities and businesses that set us apart from the competition," Stephenson added.

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In announcing the closing of the transaction, AT&T said John Stankey will be CEO of AT&T Entertainment and Internet Services, reporting to Stephenson and responsible for leading the company's combined DirecTV and AT&T "Home Solutions" operations. DirecTV Chairman and CEO Mike White will retire.

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However, AT&T agreed to several conditions on the deal that were imposed by the FCC. Specifically, the carrier said it will deploy fiber to 12.5 million customer locations, offer cheap broadband services to low-income households and will not favor its own video programming services, among other conditions. Article

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