



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Mail Stop 3720

August 20, 2009

Mr. Mark A. Peters  
Executive Vice President and Chief Financial Officer  
tw telecom inc.  
10475 Park Meadows Drive  
Littleton, CO 80124

**Re: tw telecom inc.  
Form 10-K for the Fiscal Year Ended December 31, 2008  
and Documents Incorporated by Reference  
Filed February 24, 2009  
File No. 001-34243**

Dear Mr. Peters:

We have reviewed your supplemental response letters dated August 12, 2009 as well as your filing and have the following comments.

Form 10-K for the Fiscal Year Ended December 31, 2008

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Goodwill, page 35

1. We note your response to comment one from our letter dated July 15, 2009. Notwithstanding your response, please revise your proposed disclosures to provide the previously requested disclosures. With respect to your estimates of future cash flows:
  - Provide a discussion of your historical cash flow growth rates and explain how your historical growth rates were considered when determining the growth rate to be utilized in your cash flow projections.
  - Disclose the growth rate you need to achieve in your cash flow projections in order to avoid having a goodwill impairment charge.
  - In view of the current economic environment, discuss how you considered the uncertainties inherent in your estimated future growth rates. For example, you should explain if and when you anticipated a recovery of the economy in your growth rates used in your cash flows analysis.

Note 1. Segment Reporting, page 69

2. We note your response to comment two from our letter dated July 15, 2009. We have reviewed your response and the information presented to your chief operating decision maker group, and it appears that the Atlantic region, Pacific region, Southwest region, Northeast region, Central region, South Central region, Midwest region, and Southeast region are each separate segments under SFAS 131. We believe that each of these regions constitute an operating segment as discrete financial information is presented to your chief operating decision maker group on a monthly basis. We note that this information contains direct margin and EBITDA in which the chief operating decision maker group can make decisions about resources to be allocated and assess performance.

Since you believe all of the above operating segments can be aggregated under paragraph 17 of SFAS 131, please provide us with a more detail analysis and financial information for all periods presented in your filing. Include in your analysis the historical and projected revenues, direct margins, direct margin percentages, EBITDA, EBITDA percentages, and annual targeted EBITDA along with any other information you believe would be useful for each of your operating segments to help us understand how these operations are economically similar. Please also address any differences in the trends these financial indicators depict (e.g. if direct margin is decreasing for one operation and increasing for another).

Similarly, if you believe any of these operating segments are not required to be reported separately under paragraphs 18 – 21 of SFAS 131, please provide us an analysis to support your position.

3. Since it appears that your eight regions are each separate operating segments, please tell us whether each region or one level below a region (component) is the reporting unit. If a region is the reporting unit, tell us how you concluded that a region and not a component(s) of a region is the reporting unit. Your response should address paragraph 30 of SFAS 142 and EITF D-101.

Definitive Proxy Statement Incorporated by Reference into Part III of Form 10-K  
Short-Term Incentives, page 37

4. We note your response to comment five from our letter dated July 15, 2009. In future filings please explain how the compensation committee's qualitative analysis of individual performance factors resulted in the amounts awarded to each named executive officer. For example, we note that your response does not identify the general characteristics of Mr. Peters' "individual performance" that resulted in the compensation committee's decision to award him a 110% payout. We also note that your response does not address the individual performance

Mr. Peters  
tw telecom inc.  
August 20, 2009  
Page 3

factors considered by the committee in determining the awards for Mr. Jones and Ms. Stuart. Furthermore, where compensation decisions are based upon benchmarking, discuss in more detail how the relevant named executive officer's compensation compared to the benchmarked companies and resulted in any adjustments to the officer's compensation.

\* \* \* \*

Please respond to these comments through correspondence over EDGAR within 10 business days or tell us when you will provide us with a response. You may contact Michael Henderson, Staff Accountant, at (202) 551-3364 or Dean Suehiro, Senior Staff Accountant, at (202) 551-3384 if you have questions regarding comments on the financial statements and related matters. Please contact Jessica Plowgian, Attorney-Adviser, at (202) 551-3367, or Kathleen Krebs, Special Counsel at (202) 551-3350, or me at (202) 551-3810 with any other questions.

Sincerely,

Larry Spigel  
Assistant Director