Telecommunications in the US is undergoing a revolution. Corporations are attempting to leverage their competencies in the deregulated environment in order to enhance their competitive position. While the eventual results of this flurry of partnerships that has recently occurred are uncertain, there are certain trends that are becoming increasingly apparent. This paper represents an essay on the telecommunications industry (or its converging associated industries) and describes its history and evolving structure. Fifty-four partnerships are examined in an attempt to systematically examine an industry in transition. Key implications of these partnerships are also discussed.