

# LEVEL 3 COMMUNICATIONS INC

## FORM 8-K

(Current report filing)

Filed 01/24/11 for the Period Ending 01/24/11

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, CO 80021
Telephone	7208881000
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Sector	Services
Fiscal Year	12/31

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **January 24, 2011**

**Level 3 Communications, Inc.**

(Exact name of Registrant as specified in its charter)

**Delaware**

(State or other  
jurisdiction of incorporation)

**0-15658**

(Commission File  
Number)

**47-0210602**

(IRS employer  
Identification No.)

**1025 Eldorado Blvd., Broomfield, Colorado**

(Address of principal executive offices)

**80021**

(Zip code)

**720-888-1000**

(Registrant's telephone number including area code)

**Not applicable**

(Former name and former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 8.01. Other Events**

On January 24, 2011, Level 3 Communications, Inc. (the “Company”) issued a press release announcing that it has agreed to issue \$300,217,000 aggregate principal amount of its 11.875% Senior Notes due 2019 to an institutional investor in exchange for \$294,732,000 aggregate principal amount of the Company’s outstanding 9% Convertible Senior Discount Notes due 2013 in a private transaction that is exempt from registration under the Securities Act of 1933, as amended. Upon completion of this exchange transaction, all of the Company’s outstanding 9% Convertible Senior Discount Notes will be retired, and there will be \$605,217,000 aggregate principal amount of the Company’s 11.875% Senior Notes due 2019 outstanding.

The press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

## **Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

99.1 Press Release, dated January 24, 2011.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Level 3 Communications, Inc.

By: /s/ Neil J. Eckstein

Neil J. Eckstein

Senior Vice President

Date: January 24, 2011

## Exhibit Index

Exhibit	Description
99.1	Press Release, dated January 24, 2011.

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1025 Eldorado Boulevard  
Broomfield, Colorado 80021  
www.Level3.com

## Level 3 Announces Private Debt for Debt Exchange

### *Transaction will retire Level 3's outstanding 9% Convertible Senior Discount Notes due 2013*

**BROOMFIELD, Colo., January 24, 2011** — Level 3 Communications, Inc. (Nasdaq: LVT) (the "Company") today announced it has agreed to issue \$300,217,000 aggregate principal amount of its 11.875% Senior Notes due 2019 to an institutional investor in exchange for \$294,732,000 aggregate principal amount of the Company's outstanding 9% Convertible Senior Discount Notes due 2013 in a private transaction. The Company anticipates closing the transaction by the end of January, subject to customary closing conditions.

Upon completion of this exchange transaction, all of the Company's outstanding 9% Convertible Senior Discount Notes will be retired, and there will be \$605,217,000 aggregate principal amount of the Company's 11.875% Senior Notes due 2019 outstanding.

The 11.875% Senior Notes to be issued in the exchange transaction will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

### **About Level 3 Communications**

Level 3 Communications, Inc. (NASDAQ: LVT) is a leading international provider of fiber-based communications services. Enterprise, content, wholesale and government customers rely on Level 3 to deliver services with an industry-leading combination of scalability and value over an end-to-end fiber network. Level 3 offers a portfolio of metro and long-haul services, including transport, data, Internet, content delivery and voice. For more information, visit [www.Level3.com](http://www.Level3.com).

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### **Forward-Looking Statement**

*Some of the statements made in this press release are forward looking in nature. These statements are based on management's current expectations or beliefs. These forward looking statements are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside Level 3's control, which could cause actual events to differ materially from those expressed or implied by the statements. The most important factors that could prevent Level 3 from achieving its stated goals include, but are not limited to, the current uncertainty in the global financial markets and the global economy; disruptions in the financial markets that could affect Level 3's ability to obtain additional financing; as well as the company's ability to: increase and maintain the volume of traffic on the network; successfully integrate acquisitions; develop effective business support systems; defend intellectual property and proprietary rights; manage system and network failures or disruptions;*

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*develop new services that meet customer demands and generate acceptable margins; adapt to rapid technological changes that lead to further competition; attract and retain qualified management and other personnel; and meet all of the terms and conditions of debt obligations. Additional information concerning these and other important factors can be found within Level 3's filings with the Securities and Exchange Commission. Statements in this press release should be evaluated in light of these important factors. Level 3 is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.*