

# LEVEL 3 COMMUNICATIONS INC

Reported by  
**EBY DOUGLAS C**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/08/07 for the Period Ending 11/08/07

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, CO 80021
Telephone	7208881000
CIK	0000794323
Symbol	LVLT
SIC Code	4813 - Telephone Communications, Except Radiotelephone
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<b>EBY DOUGLAS C</b>	<b>LEVEL 3 COMMUNICATIONS INC [ LVLTL ]</b>	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>1025 ELDORADO BLVD.</b>	<b>11/8/2007</b>	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>BROOMFIELD, CO 80021</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/8/2007		P		3500	A	\$2.8900	33525	I	By TPF Diversified, L.P. (1)
Common Stock	11/8/2007		P		50000	A	\$2.8700	4397200	I	By TPF, L.P. (1)
Common Stock	11/8/2007		P		25000	A	\$2.8800	4422200	I	By TPF, L.P. (1)
Common Stock	11/8/2007		P		96500	A	\$2.8900	4518700	I	By TPF, L.P. (1)
Common Stock	11/8/2007		P		28500	A	\$2.9000	4547200	I	By TPF, L.P. (1)
Common Stock								39644	D	
Common Stock								50000	I	By TimePartners LLC (2)

Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

### Explanation of Responses:

- (1) The reported securities are owned directly by a limited partnership. The general partner of this limited partnership, TimePartners LLC, is

wholly owned by the Reporting Person. In addition, the Reporting Person holds a limited partnership interest in the limited partnership. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. The inclusion of these securities in this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

( 2) TimePartners LLC is wholly owned by the Reporting Person.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>EBY DOUGLAS C</b> <b>1025 ELDORADO BLVD.</b> <b>BROOMFIELD, CO 80021</b>	<b>X</b>			

#### Signatures

**By: /s/ Neil J. Eckstein as Attorney in Fact**

**11/8/2007**

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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