

LEVEL 3 COMMUNICATIONS INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 05/28/99

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

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FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

LEVEL 3 COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

1450 Infinite Drive
Louisville, CO
(Address of principal
executive offices)

47-0210602
(I.R.S. Employer
Identification No.)

80027
(Zip code)

LEVEL 3 COMMUNICATIONS, INC.
1995 STOCK PLAN
(Full title of the plan)

Thomas C. Stortz, Esq.
Level 3 Communications, Inc.
1450 Infinite Drive
Louisville, CO 80027
(303) 926-3037
(Name, address and telephone number
of agent for service)

Calculation of Registration Fee

Title of Securities to be Registered	Amount to be Registered ¹	Proposed Maximum Offering Price Per Share ²	Proposed Maximum Offering Price	Amount of Registration Fee ³
Common Stock, par value \$.01 per share ("Common Stock")	16,622,768	\$0.12 to \$84.75	\$109,010,636	\$30,304.96

- 1 Represents the shares of Common Stock subject to issued but unexercised incentive and non-qualified stock options pursuant to the Level 3 Communications, Inc. (the "Company") 1995 Stock Plan as of April 30, 1999.
- 2 Represents range of exercise prices of options being registered.
- 3 Calculated pursuant to Rule 457(h) under the Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Items 1 and 2.

The information furnished to participants is not required to be filed with this registration statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents filed with the Securities and Exchange Commission by the Company are incorporated by reference in this registration statement:

- (a) The Company's annual report on Form 10-K for the fiscal year ended December 31, 1998.
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 since December 31, 1998.
- (c) The description of the Company's Common Stock contained in the Company's Registration Statement on Form S-3 filed December 14, 1998 (SEC File No. 333-68887).

All documents filed hereafter by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Inapplicable.

Item 5. Interests of Named Experts and Counsel

The legality of the Common Stock has been passed upon for the Company by Matthew J. Johnson, Vice President-Corporate Legal of the Company. Mr. Johnson has been granted options to purchase Common Stock pursuant to the Plan.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law permits a corporation to indemnify its officers and directors to the extent provided in that statute. The Company's Certificate of Incorporation and By-laws contain provisions intended to indemnify officers and directors against liability to the fullest extent permitted by applicable law. The Delaware General Corporation Law empowers the Company to maintain insurance on behalf of officers and directors against liabilities incurred while acting in such capacities. The Company maintains such insurance.

Item 7. Exemption from Registration Claimed

Inapplicable.

Item 8. Exhibits

Exhibits included as a part of this Registration Statement are listed below.

Exhibit
Number Description

4.1 Restated Certificate of Incorporation (Incorporated by reference from Exhibit 3.1 to the Company's Report on Form 8-A dated March 31, 1998).

4.3 By-laws (Incorporated by reference from Exhibit 3.4 to the Company's Report on Form 8-A dated March 31, 1998).

4.4 Level 3 Communications, Inc. 1995 Class D Stock Plan, as amended April 1, 1998 (Incorporated by reference from Exhibit 4.4 to the Company's Form S-8 dated May 14, 1998).

5 Opinion of Matthew J. Johnson, Esq., with respect to legality of securities being registered.

23.1 Consent of PricewaterhouseCoopers LLP.

23.2 Consent of PricewaterhouseCoopers LLP.

23.3 Consent of Arthur Andersen LLP.

23.4 Consent of Counsel (included in Exhibit 5).

24 Power of Attorney (set forth in signature page to this Registration Statement).

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered, and the offering of such securities at that time shall be deemed to be the initial bona fide offering.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of issue.

POWER OF ATTORNEY

Each of the undersigned officers and directors of the Company hereby severally constitutes and appoints Thomas C. Stortz and Neil J. Eckstein, and each of them, their true and lawful attorneys-in-fact for the undersigned, in any and all capacities, each with full power of substitution, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact, or any of them, may lawfully do or cause to be done by virtue hereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska on the 28th day of May, 1999.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ James Q. Crowe
James Q. Crowe
President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of the 28th day of May, 1999.

/s/ James Q. Crowe
James Q. Crowe

President
(Director and Principal
Executive Officer)

/s/ R. Douglas Bradbury
R. Douglas Bradbury

Executive Vice president
(Director and Principal
Financial Officer)

/s/ Eric J. Mortensen
Eric J. Mortensen

Controller
(Principal Accounting Officer)

/s/ Walter Scott, Jr.
Walter Scott, Jr., Chairman and Director

Phillip B. Fletcher
Phillip B. Fletcher, Director

/s/ William L. Grewcock
William L. Grewcock, Director

Richard R. Jaros
Richard R. Jaros, Director

Robert E. Julian
Robert E. Julian, Director

David C. McCourt
David C. McCourt, Director

/s/ Kenneth E. Stinson
Kenneth E. Stinson, Director

/s/Michael B. Yanney
Michael B. Yanney, Director

LEVEL 3 COMMUNICATIONS, INC.

INDEX TO EXHIBITS

Exhibit No.	Description of Exhibit
5	Legal opinion of Matthew J. Johnson, Esq.
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of PricewaterhouseCoopers LLP
23.3	Consent of Arthur Andersen LLP

Exhibit 5

LEVEL 3 COMMUNICATIONS, INC.

3555 Farnam Street
Omaha, Nebraska 68131
(402) 536-3677
Fax: (402) 536-3645

May 28, 1999

Level 3 Communications, Inc.
1450 Infinite Drive
Louisville, CO 80027

Gentlemen:

I have acted as counsel to Level 3 Communications, Inc., a Delaware corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") relating to the offer and sale by the Company of up to 16,622,768 shares of its Common Stock, par value \$.01 per share ("Common Stock"), pursuant to the 1995 Stock Plan of the Company (as amended April 1, 1998).

In reaching the conclusions set forth below, I have examined such certificates of public officials and corporate documents and records and have made such other investigations, as I have considered necessary. As to various matters of fact, I have relied on responses to inquiries made of officers and employees of the Company or its subsidiaries.

Based on the foregoing, I am of the opinion that the Common Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable.

I am admitted to practice solely in the State of Nebraska. The opinions set forth above are limited to the General Corporation Law of the State of Delaware, and I express no opinion with respect to the laws of any other jurisdiction.

I consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Matthew J. Johnson
Vice President
Corporate Legal

Exhibit 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement of Level 3 Communications, Inc. on Form S-8 of our report dated March 30, 1998, on our audits of the consolidated financial statements of Level 3 Communications, Inc. (formerly Peter Kiewit Sons', Inc.) as of December 27, 1997 and for each of the two years in the period ended December 27, 1997 which report is included in the 1998 Annual Report on Form 10-K of Level # Communications, Inc.

PricewaterhouseCoopers LLP

Omaha, Nebraska

May 28, 1999

Exhibit 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Registration Statement of Level 3 Communications, Inc. on Form S-8 of our report dated March 8, 1999, except for Note 20 as to which the date is March 18, 1999, on our audits of the consolidated financial statements and financial statement schedules of RCN Corporation and Subsidiaries as of December 31, 1998 and 1997, and for the years ended December 31, 1998, 1997 and 1996, which report is incorporated by reference in the 1998 Annual Report on Form 10-K of Level 3 Communications, Inc.

PricewaterhouseCoopers LLP

Philadelphia, Pennsylvania
May 28, 1999

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated March 29, 1999 on the consolidated financial statements of Level 3 Communications, Inc. as of December 31, 1998 and for the year then ended included in Level 3 Communications, Inc.'s Form 10-K for the year ended December 31, 1998.

Arthur Andersen LLP

Denver, Colorado
May 28, 1999

End of Filing

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