

LEVEL 3 COMMUNICATIONS INC

Filed by
LEVEL 3 FINANCE LLC

FORM SC TO-I/A (Amended tender offer statement by Issuer)

Filed 10/10/01

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

LEVEL 3 COMMUNICATIONS INC

FORM SC TO-I/A (Amended tender offer statement by Issuer)

Filed 10/10/2001

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021
Telephone	720-888-1000
CIK	0000794323
Industry	Communications Services
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO-I/A
Tender Offer Statement under Section 13(e)(1) of the
Securities Exchange Act of 1934
Amendment No. 3

LEVEL 3 COMMUNICATIONS, INC.

(Name of Subject Company (Issuer))

LEVEL 3 FINANCE, LLC
(Name of Filing Person (Offeror))

LEVEL 3 COMMUNICATIONS, INC.
(Name of Filing Person (Issuer))

6% Convertible Subordinated Notes due 2009
6% Convertible Subordinated Notes due 2010
(Title of Class of Securities)

52729NAG5
52729NAS9
(Cusip Numbers of Class of Securities)

Thomas C. Stortz, Esq.
General Counsel
Level 3 Communications, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Telephone: (720) 888-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Person(s))

Copies to:

John S. D'Alimonte, Esq.
Willkie Farr & Gallagher
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000

Allan G. Sperling, Esq.
Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
\$187,000,000	\$37,400

* Determined pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934, assuming that (i) \$525,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009 are purchased at a price of \$220 per \$1,000 principal amount, and (ii) \$325,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010 are purchased at a price of \$220 per \$1,000 principal amount.

[X] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously

paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: \$33,150 Filing party: Level 3 Finance, LLC Form or Registration No.: 005-43185 Date Filed: September 13, 2001

☐ Check box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☐ third-party tender offer subject to Rule 14d-1

☒ issuer tender offer subject to Rule 13e-4

☐ going private transaction subject to Rule 13e-3

☐ amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

Level 3 Finance, LLC ("Purchaser"), a Delaware limited liability company and a wholly owned subsidiary of Level 3 Communications, Inc., a Delaware corporation ("Level 3"), and Level 3 hereby amend and supplement the Tender Offer Statement on Schedule TO, originally filed on September 13, 2001 by Purchaser, as amended by Amendment No. 1, filed on September 25, 2001, and Amendment No. 2, filed on October 2, 2001 (as so amended, the "Schedule TO"), with respect to Purchaser's offers to purchase (1) up to \$525,000,000 aggregate principal amount of Level 3's outstanding 6% Convertible Subordinated Notes due 2009 (the "2009 Convertible Notes") at a price not greater than \$220 nor less than \$190 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase, and (2) up to \$325,000,000 aggregate principal amount of Level 3's outstanding 6% Convertible Subordinated Notes due 2010 (the "2010 Convertible Notes" and, together with the 2009 Convertible Notes, the "Convertible Notes") at a price not greater than \$220 nor less than \$190 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase. Purchaser's offers for the Convertible Notes are being made upon the terms and subject to the conditions relating to the Convertible Notes set forth in the Offers to Purchase dated September 10, 2001, as supplemented by Supplement No. 1, dated September 25, 2001, and Supplement No. 2, dated October 9, 2001 (as so supplemented, the "Offer to Purchase"), and in the related letter of transmittal (which, with respect to the Convertible Notes, as amended or supplemented from time to time, together constitute the "Convertible Note Offers").

All information set forth in the Offer to Purchase (but solely with respect to the Convertible Notes and the Convertible Note Offers) is incorporated by reference in response to Items 1 through 11 in this Schedule TO except those items as to which information is specifically provided herein.

Capitalized terms used and not defined herein have the meanings given to them in the Offer to Purchase and the Schedule TO.

Item 7. Source and Amount of Funds or Other Consideration.

(a) Item 7(a) of the Schedule TO is hereby amended and restated in its entirety to read as follows:

The maximum amount of funds required by Purchaser to purchase the Convertible Notes pursuant to the Convertible Note Offers is estimated to be approximately \$187,000,000, assuming that (i) \$525,000,000 aggregate principal amount of outstanding 2009 Convertible Notes are purchased at a price of \$220 per \$1,000 principal amount, and (ii) \$325,000,000 aggregate principal amount of outstanding 2010 Convertible Notes are purchased at a price of \$220 per \$1,000 principal amount.

Item 12. Exhibits.

(a)(1)(i) Offer to Purchase*

(a)(1)(i)(a) Supplement No. 1 to Offer to Purchase*

(a)(1)(i)(b) Supplement No. 2 to Offer to Purchase

(a)(1)(ii) Letter of Transmittal*

(a)(1)(iii) Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*

(a)(1)(iv) Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*

(a)(1)(v) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9*

(a)(5)(i) Press Release, dated September 10, 2001*

(a)(5)(ii) Press Release, dated September 25, 2001*

(a)(5)(iii) Press Release, dated October 9, 2001

* Previously filed.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LEVEL 3 FINANCE, LLC

By: /s/ Neil J. Eckstein

Name: Neil J. Eckstein
Title: Manager

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ Thomas C. Stortz

Name: Thomas C. Stortz
Title: General Counsel

Dated: October 9, 2001

EXHIBIT INDEX

Exhibit Number -----	Description -----
(a)(1)(i)	Offer to Purchase*
(a)(1)(i)(a)	Supplement No. 1 to Offer to Purchase*
(a)(1)(i)(b)	Supplement No. 2 to Offer to Purchase
(a)(1)(ii)	Letter of Transmittal*
(a)(1)(iii)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees*
(a)(1)(v)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9*
(a)(5)(i)	Press Release, dated September 10, 2001*
(a)(5)(ii)	Press Release, dated September 25, 2001*
(a)(5)(iii)	Press Release, dated October 9, 2001

* Previously filed.

LEVEL 3 FINANCE, LLC,

a wholly owned subsidiary of Level 3 Communications, Inc. Supplement No. 2 to Offers to Purchase for Cash the Following Series of Notes Issued by Level 3 Communications, Inc.

Up to \$725,000,000 aggregate principal amount of outstanding 9 1/8% Senior Notes due 2008
Up to \$125,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Senior Discount Notes due 2008
Up to (Euro)300,000,000 aggregate principal amount of outstanding 10 3/4% Senior Notes due 2008
Up to (Euro)200,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010
Up to \$450,000,000 aggregate principal amount of outstanding 11% Senior Notes due 2008
Up to \$150,000,000 aggregate principal amount of outstanding 11 1/4% Senior Notes due 2010
Up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Senior Discount Notes due 2010
Up to \$525,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2009
Up to \$325,000,000 aggregate principal amount of outstanding 6% Convertible Subordinated Notes due 2010

in each case, at a price determined by the "Modified Dutch Auction" procedure described in the Offer to Purchase and within the price ranges set forth in this Supplement No. 2

Each Offer (as defined in the Offer to Purchase) will expire at 11:59 p.m., New York City time, on October 22, 2001, unless such Offer is extended (such time and date with respect to an Offer, as it may be extended, the "Expiration Date"). Tendered Notes may be withdrawn at any time prior to the applicable Expiration Date.

Notes tendered pursuant to an Offer on or prior to 11:59 p.m., New York City time, on October 9, 2001 will not be deemed validly tendered. Accordingly, to validly tender Notes, holders that have tendered Notes on or prior to such time must withdraw and retender such Notes in accordance with the procedures described in the Offer to Purchase and related Letter of Transmittal.

This Supplement No. 2 (this "Supplement No. 2") supplements and amends the Offers to Purchase, dated September 10, 2001, as previously supplemented and amended by Supplement No. 1 ("Supplement No. 1"), dated September 25, 2001 (as so supplemented and amended, the "Offer to Purchase"), and the related Letter of Transmittal (the "Letter of Transmittal"), of Level 3 Finance, LLC ("Purchaser"), a Delaware limited liability company. Purchaser is a wholly owned subsidiary of Level 3 Communications, Inc., a Delaware corporation ("Level 3"). Unless otherwise indicated, capitalized terms used in this Supplement No. 2 have the same meanings given to them in the Offer to Purchase.

Except as set forth in this Supplement No. 2, the terms and conditions of each of the Offers remain as set forth in the Offer to Purchase.

Amendment of Offer Amounts and Purchase Price Ranges

With respect to each Offer, Purchaser hereby amends the Offer Amount for that Offer and the purchase price range for that Offer as follows:

Upon the terms and subject to the conditions of each Offer (including, if an Offer is amended or extended, the terms and conditions of any amendment or extension), Purchaser is offering to purchase for cash, at prices determined by the "Modified Dutch Auction" procedure described in the Offer to Purchase and within the purchase price ranges set forth below:

. up to \$725,000,000 aggregate principal amount of outstanding 9 1/8% Notes at a price not greater than \$450 nor less than \$350 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$125,000,000 aggregate principal amount at maturity of outstanding 10 1/2% Discount Notes at a price not greater than \$250 nor less than \$210 per \$1,000 principal amount at maturity;

. up to (Euro)300,000,000 aggregate principal amount of outstanding 10 3/4% Euro Notes at a price not greater than (Euro)440 nor less than (Euro)370 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to (Euro)200,000,000 aggregate principal amount of outstanding 11 1/4% Euro Notes at a price not greater than (Euro)440 nor less than (Euro)370 per (Euro)1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$450,000,000 aggregate principal amount of outstanding 11% Notes at a price not greater than \$480 nor less than \$380 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$150,000,000 aggregate principal amount of outstanding 11 1/4% Notes at a price not greater than \$460 nor less than \$370 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase;

. up to \$100,000,000 aggregate principal amount at maturity of outstanding 12 7/8% Discount Notes at a price not greater than \$180 nor less than \$150 per \$1,000 principal amount at maturity;

. up to \$525,000,000 aggregate principal amount of outstanding 2009 Convertible Notes at a price not greater than \$220 nor less than \$190 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase; and

. up to \$325,000,000 aggregate principal amount of outstanding 2010 Convertible Notes at a price not greater than \$220 nor less than \$190 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

The term "Minimum Offer Price" with respect to a series of Notes is hereby amended in its entirety to refer to the lowest price in each of the price ranges listed above for that series of Notes.

The term "Offer Amount" with respect to a series of Notes is hereby amended in its entirety to refer to the maximum aggregate principal amount (or principal amount at maturity, as applicable) listed above for that series of Notes.

The term "Purchase Price" with respect to a series of Notes is hereby amended in its entirety to refer to the single lowest price specified by tendering holders within the applicable price range set forth above for the series of Notes subject to that Offer that will enable Purchaser to purchase the Offer Amount for that series (or, if less than the Offer Amount for that series are validly tendered (and not withdrawn), all Notes of that series so tendered).

All references in the Offer to Purchase to the applicable price range for a series of Notes are hereby amended to refer instead to the price range for that series of Notes set forth above in this Supplement No. 2.

The Offer to Purchase is hereby amended to provide that, as described in the following table, the percentage of the series of Notes sought pursuant to five of the Offers is greater than 50% of the aggregate outstanding principal amount of such series. The table on page 3 of Supplement No. 1 is hereby deleted in its entirety and replaced with the following table that sets forth (i) the aggregate outstanding principal amount (or principal amount at maturity, as applicable) of each series of Notes as of August 31, 2001, and (ii) the percentage that the Offer Amount (as hereby amended) for each series represents of the aggregate outstanding principal amount of that series as of such date:

Series of Notes	Outstanding Principal Amount	Percentage of Offer Amount to
		Aggregate Outstanding Principal Amount
<hr/>		
(in millions)		
9 1/8% Notes.....	\$2,000	36%
10 1/2% Discount Notes*	\$ 834	15%
10 3/4% Euro Notes.....	(Euro) 500	60%
11 1/4% Euro Notes.....	(Euro) 300	67%
11% Notes.....	\$ 800	56%
11 1/4% Notes.....	\$ 250	60%
12 7/8% Discount Notes*	\$ 675	15%
2009 Convertible Notes.	\$ 693	76%
2010 Convertible Notes.	\$ 824	39%

* Principal amount at maturity

Item 8, "Source and Amount of Funds" on page 3 of Supplement No. 1 is hereby
deleted in its entirety and replaced with the following paragraph:

The aggregate maximum amount of funds required by Purchaser to purchase the Notes pursuant to the Offers is estimated to be approximately \$1,049,000,000. This amount is calculated using, in the case of the Euro Notes, a currency conversion rate of 1.0929 euros to 1 U.S. dollar, the euro exchange rate as of October 9, 2001. Of this aggregate maximum amount of funds, Purchaser estimates that a maximum aggregate of approximately \$187,000,000 would be required by Purchaser to purchase the Convertible Notes pursuant to the Convertible Note Offers. Purchaser expects to fund its purchase of Notes hereunder with cash and marketable securities that have been contributed to it by Level 3. See Item 1, "Purpose of the Offers" in the Offer to Purchase. As of October 9, 2001, Purchaser held approximately \$1,500,000,000 in cash and marketable securities.

Extension of the Expiration Date with respect to Each Offer

Purchaser has extended the Expiration Date for each Offer until 11:59 p.m., New York City time, on October 22, 2001. Purchaser reserves the right, in its sole discretion, to further extend the period of time for which each Offer is open.

Procedures for Tendering Notes

Item 6 of the Offer to Purchase, "Procedures for Tendering Notes," is hereby
amended and supplemented to provide the following disclosure:

Notes tendered pursuant to an Offer on or prior to 11:59 p.m., New York City time, on October 9, 2001 will not be deemed validly tendered. Accordingly, to validly tender Notes, holders that have tendered Notes on or prior to such time must withdraw and retender such Notes in accordance with the procedures described in the Offer to Purchase and related Letter of Transmittal.

* * *

Purchaser's obligation to accept for payment, and to pay for, Notes validly tendered pursuant to each Offer continues to remain conditioned upon the satisfaction of the general conditions described in the Offer to Purchase for that Offer.

This Supplement No. 2 should be read in conjunction with the Offer to Purchase and related Letter of Transmittal. These documents contain important information that should be read before any decision regarding whether to tender Notes pursuant to an Offer is made.

No person has been authorized to give any information or make any representation on behalf of Purchaser that is not contained in this Supplement No. 2, the Offer to Purchase or in the Letter of Transmittal, and, if given or made, such information or representation should not be relied upon. None of Purchaser, Level 3, the Depositary, the Dealer Managers, the Information Agent or any of their affiliates make any representation to any holder as to whether to tender such holder's Notes. Holders must make their own decision as to whether to tender the Notes.

The Depositary for the Offers is:

Mellon Investor Services LLC

By facsimile:
(For Eligible Institutions only):
(201) 296-4293

Confirmation:
(201) 296-4860

By Mail:
P.O. Box 3301
South Hackensack, NJ
07606

By Overnight Courier:
85 Challenger Road
Mail Stop-Reorg
Ridgefield Park, NJ 07660
Attn: Reorganization
Dept.

By Hand:
120 Broadway 13th Floor
New York, New York
10271

Any questions or requests for assistance or additional copies of this Supplement No. 2, the Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at its telephone number or address set forth below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offers.

The Information Agent for the Offers is:

Mellon Investor Services LLC
44 Wall Street, 7th Floor
New York, New York 10005
Banks and Brokers call: (917) 320-6286
Toll free (888) 788-1979

The Dealer Managers for the Offers are:

Salomon Smith Barney
390 Greenwich Street
New York, New York 10013
Attention: Liability Management Group
Telephone: (212) 723-6106 (call collect)
(800) 558-3745 (toll-free)

J.P. Morgan Securities Inc.
270 Park Avenue
New York, New York 10017
Attention: Laura Yachinski
Telephone: (212) 270-1100 (call collect)
(800) 245-8812 (toll-free)

October 9, 2001

Level 3 Communications, Inc.

[LOGO] 1025 Eldorado Blvd Broomfield, CO 80021 www.Level3.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

Level 3 Contacts:

Media: Josh Howell
720/888-2517

Investors: Robin Grey
720/888-2518

Paul Lonnegren
720/888-6099

Level 3 Communications Announces Amendments to "Modified Dutch Auction" Tender Offers for a Portion of its Debt Securities

Tender Offers Increased to Maximum of \$2.86 Billion Aggregate Face Amount of Debt at Maturity

BROOMFIELD, Colo., October 9, 2001 - Level 3 Communications, Inc. (Nasdaq:LVLT) today announced that Level 3 Finance, LLC ("Level 3 Finance"), its first tier, wholly owned subsidiary, has amended the "Modified Dutch Auction" tender offers for a portion of Level 3 Communications, Inc.'s ("Level 3") senior debt and convertible debt securities, which were commenced on September 10, 2001.

Level 3 Finance has amended its tender offers to provide that it is now offering to purchase for cash, at prices determined by a "Modified Dutch Auction" procedure within the amended purchase price ranges set forth in the table below, the following amended principal amount or principal amount at maturity of Level 3's 9 1/8% Senior Notes due 2008, 10 1/2% Senior Discount Notes due 2008, 10 3/4% Senior Notes due 2008, 11 1/4% Senior Notes due 2010, 11% Senior Notes due 2008, 11 1/4% Senior Notes due 2010, 12 7/8% Senior Discount Notes due 2010, 6% Convertible Subordinated Notes due 2009 and 6% Convertible Subordinated Notes due 2010.

A separate offer is being made with respect to each series of Notes.

Series of Notes	Maximum Principal Amount or Principal Amount at Maturity Sought	Maximum Amount Sought as Percentage of Outstanding as of 08/31/01	Purchase Price Range per \$1,000 (or(euro)1,000) Principal Amount
-----	-----	-----	-----
9 1/8% Notes	up to \$725 million	36%	\$350 to \$450
10 1/2% Discount Notes*	up to \$125 million	15%	\$210 to \$250
10 3/4% Euro Notes	up to(euro)300 million	60%	(euro)370 to(euro)440
11 1/4% Euro Notes	up to(euro)200 million	67%	(euro)370 to(euro)440
11% Notes	up to \$450 million	56%	\$380 to \$480
11 1/4% Notes	up to \$150 million	60%	\$370 to \$460
12 7/8% Discount Notes*	up to \$100 million	15%	\$150 to \$180
2009 Convertible Notes	up to \$525 million	76%	\$190 to \$220
2010 Convertible Notes	up to \$325 million	39%	\$190 to \$220

* Principal amount at maturity

The funds required for Level 3 Finance to consummate the tender offers have been contributed to Level 3 Finance by Level 3 from its available cash.

The purchase price ranges listed above are per \$1,000 (or (euro)1,000 in the case of the Euro Notes) principal amount or principal amount at maturity in the case of the Discount Notes. The revised maximum aggregate principal amount (or principal amount at maturity, as applicable) listed above for a series of Notes is referred to as the "Offer Amount" for that series.

Under the "Modified Dutch Auction" procedure, Level 3 Finance will accept tendered Notes in each offer in the order of the lowest to the highest tender prices specified by tendering holders within the applicable revised price range for the applicable series of Notes, and will select the single lowest price so specified (with respect to such series, the "Purchase Price") that will enable Level 3 Finance to purchase the Offer Amount for that series (or, if less than the Offer Amount for that series are tendered, all Notes of that series so tendered). Level 3 Finance will pay the same Purchase Price for all Notes of a given series that are tendered at or below the Purchase Price for that series, upon the terms and subject to the conditions of the applicable offer, including the proration terms for that offer.

Level 3 has extended the expiration date of the tender offer for each series of Notes until 11:59 p.m., New York City time, on October 22, 2001, unless that offer is further extended. Tendered Notes may be withdrawn at any time prior to the applicable expiration date. As of the close of business on October 8, 2001, the following principal amounts (or principal amounts at maturity, as applicable) of Notes have been validly tendered:

Series of Notes -----	Principal Amount or Principal Amount at Maturity Validly Tendered -----
9 1/8% Notes	\$241,115,000
10 1/2% Discount Notes*	\$273,236,000
10 3/4% Euro Notes	(euro)21,430,000
11 1/4% Euro Notes	(euro)2,112,000
11% Notes	\$141,634,000
11 1/4% Notes	\$50,592,000
12 7/8% Discount Notes*	\$109,803,000
2009 Convertible Notes	\$85,485,000
2010 Convertible Notes	\$58,739,000

* Principal amount at maturity

In the event that the amount of any series of Notes, other than the 2009 Convertible Notes and the 2010 Convertible Notes, tendered on or prior to the expiration date for that offer at or below the applicable Purchase Price exceeds the Offer Amount for that series then, subject to the terms and conditions of the applicable offer, Level 3 Finance will accept for payment such Notes of that series as follows. First, Level 3 Finance will accept for payment all Notes of that series that are tendered at prices below the applicable Purchase Price. Next, Level 3 Finance will accept for payment such Notes of that series that are tendered at the applicable Purchase Price on a pro rata basis from among the tendered Notes of that series.

In the event that the amount of either series of Convertible Notes validly tendered (and not withdrawn) prior to the applicable expiration date at or below the applicable Purchase Price exceeds the Offer Amount for that series of Convertible Notes then, under and subject to the amended terms and conditions of the applicable Convertible Note offer, Purchaser will accept for payment such Convertible Notes of that series that are validly tendered (and not withdrawn) at or below the applicable Purchase Price on a pro rata basis from among such tendered Convertible Notes of that series.

The terms and conditions of each offer are set forth in Level 3 Finance's Offer to Purchase, dated September 10, 2001, as supplemented on September 25, 2001 and as further supplemented on October 9, 2001. Subject to applicable law, Level 3 Finance may, in its sole discretion, waive any condition applicable to any tender offer or extend or terminate or otherwise amend any offer.

No offer is conditioned on the consummation of any other offer, and no offer has as a condition that a minimum principal amount (or principal amount at maturity, as applicable) of Notes be tendered in that offer. The consummation of the tender offer for each series of Notes remains subject to certain conditions, which are described in the Offer to Purchase.

This announcement is not an offer to purchase, a solicitation of an offer to purchase, or a solicitation of an offer to sell securities, with respect to any series of Notes. The tender

offers may only be made pursuant to the terms of the Offer to Purchase and the accompanying Letter of Transmittal, in each case as supplemented.

Salomon Smith Barney and J.P. Morgan Securities Inc. are acting as dealer managers and Mellon Investor Services LLC is both the information agent and the depositary in connection with the tender offers. Copies of the Offer to Purchase, Letter of Transmittal and related documents may be obtained from the information agent at Mellon Investor Services LLC, 44 Wall Street, 7th Floor, New York, New York 10005, at (917) 320-6286 (banks and brokers) or (888) 788-1979 (toll free). Additional information concerning the terms of the tender offers, including all questions relating to the mechanics of the offers, may be obtained by contacting Salomon Smith Barney at (800) 558-3745 (toll-free) or (212) 723-6106 (call collect) or J.P. Morgan Securities Inc. at (800) 245-8812 (toll-free) or (212) 270-1100 (call collect).

About Level 3 Communications

Level 3 Communications, Inc. (Nasdaq:LVT) is a global communications and information services company offering a wide selection of services including IP services, broadband transport, colocation services and the industry's first Softswitch based services. Its Web address is www.Level3.com.

Forward Looking Statement

Some of the statements made by Level 3 and Level 3 Finance, LLC in this press release are forward-looking in nature. Actual results may differ materially from those projected in forward-looking statements. Level 3 believes that its primary risk factors include, but are not limited to: substantial capital requirements; development of effective internal processes and systems; the ability to attract and retain high quality employees; changes in the overall economy; technology; the number and size of competitors in its markets; law and regulatory policy; and the mix of products and services offered in the company's target markets. 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 release should be evaluated in light of these important factors.

End of Filing

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