

SOFTWARE SPECTRUM INC

Reported by
LEVEL 3 COMMUNICATIONS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/10/02 for the Period Ending 06/30/02

Address	2140 MERRITT DR GARLAND, TX 75041
Telephone	2148406600
CIK	0000875173
SIC Code	4813 - Telephone Communications, Except Radiotelephone
Industry	Communications Services
Sector	Services
Fiscal Year	04/30

SOFTWARE SPECTRUM INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 7/10/2002 For Period Ending 6/30/2002

Address	2140 MERRITT DR GARLAND, Texas 75041
Telephone	214-840-6600
CIK	0000875173
Industry	Software & Programming
Sector	Technology
Fiscal Year	04/30

Washington, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Level 3 Communications, Inc.

(Last) (First) (Middle)

1025 Eldorado Blvd.

(Street)

Broomfield CO 80021

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Software Spectrum, Inc.-SSPE

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

03-0396886

4. Statement for Month/Year

June, 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person to Issuer
(Check all applicable)

☐ Director ☒ 10% Owner

☐ Officer (give title below) ☐ Other (specify below)

7. Individual or Joint/Group Filing (Check applicable line)

[] Form filed by one Reporting Person

[X] 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. Transaction Date (mm/dd/yy)	3. Transaction Code (Instr. 8) ----- Code V	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- Amount or Price (D)	5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4)	6. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
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Common Stock, 6/18/02 J 100 A See fn 1 100 I See fn 1
par value \$0.01

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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).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1472 (02-02)

- (1) On June 18, 2002, Level 3 Communications, Inc. ("Level 3") completed its acquisition of Software Spectrum, Inc. ("SSPE" or the "Surviving Corporation") pursuant to the terms of an Agreement and Plan of Merger dated as of May 1, 2002, entered into by and among Level 3, Eldorado Acquisition Three, Inc. ("Merger Sub") and SSPE. At the effective time, Merger Sub merged with and into SSPE, with SSPE thereby becoming an indirect wholly owned subsidiary of Level 3. As a result of the merger, each of the 3,171,512 outstanding shares of SSPE was converted into the right to receive \$37.00 in cash and each of the 100 outstanding shares of common stock of Merger Sub was converted into a share of common stock of the Surviving Corporation. The Surviving Corporation is directly, and wholly owned by Eldorado Marketing, Inc., and Eldorado Marketing, Inc. is, in turn, directly and wholly owned by Level 3.

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conver- sion or Exer- cise Price of Deriv- ative Secur- ity	3. Trans- action Date (Month/ Day/ Year)	4. Trans- action Code (Instr. 8) ----- Code V	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) ----- (A) (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) ----- Date Expiration Date	7. Title and Amount of Underlying Securities (Instr. 3 and 4) ----- Amount or Number of Title Shares	8. Price of Deriv- ative Secur- ity (Instr. 5)	9. Number of Deriv- ative Secur- ities Bene- ficially Owned at End of Month (Instr. 4)	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I) (Instr. 4)	11. Nature of In- direct Owner- ship (Instr. 4)

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Explanation of Responses:										
** 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 provided is insufficient, see Instruction 6 for procedure.										
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.										
LEVEL 3 COMMUNICATIONS, INC.										
By: /s/ Neil J. Eckstein ----- Name: Neil J. Eckstein Vice President										
July 10, 2002 ----- Date										

FORM 4 CONTINUATION SHEET

JOINT FILER INFORMATION

Eldorado Marketing, Inc., a Delaware corporation, is a direct, wholly owned subsidiary of Level 3 Communications, Inc. As a result, Eldorado Marketing, Inc. owns the shares of common stock that are the subject of this Report on Form 4 to the same extent as Level 3 Communications, Inc. Software Spectrum, Inc., a Texas corporation, is a direct wholly owned subsidiary of Eldorado Marketing, Inc. and is filing this Form 4 in its capacity as successor to Eldorado Acquisition Three, Inc., a Delaware corporation ("Merger Sub"). As a result of the merger described in footnote one of this Form 4, Merger Sub no longer exists and the outstanding shares of Software Spectrum, Inc. are the subject of this Report on Form 4.

FORM 4 CONTINUATION SHEET

JOINT FILER INFORMATION

NAME:	Eldorado Marketing, Inc.
ADDRESS:	1025 Eldorado Boulevard Broomfield, CO 80021
DESIGNATED FILER:	Level 3 Communications, Inc.
ISSUER & TICKER SYMBOL:	Software Spectrum, Inc. (SSPE)
DATE OF EVENT(S) REQUIRING STATEMENT:	June 18, 2002
SIGNATURE:	ELDORADO MARKETING, INC. By: /s/ Neil J. Eckstein ----- Name: Neil J. Eckstein Title: Vice President

FORM 4 CONTINUATION SHEET

JOINT FILER INFORMATION

NAME:	Software Spectrum Inc., as successor to Eldorado Acquisition Three, Inc.
ADDRESS:	2140 Merritt Drive, Garland, TX 75041.
DESIGNATED FILER:	Level 3 Communications, Inc.
ISSUER & TICKER SYMBOL:	Software Spectrum, Inc. (SSPE)
DATE OF EVENT(S) REQUIRING STATEMENT:	June 18, 2002
SIGNATURE:	SOFTWARE SPECTRUM, INC. By: /s/ Robert D. Graham ----- Name: Robert D. Graham Title: Vice President

End of Filing

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