

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

Filed 05/18/05 for the Period Ending 05/13/05

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 8-K

(Unscheduled Material Events)

Filed 5/18/2005 For Period Ending 5/13/2005

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021
Telephone	720-888-1000
CIK	0000794323
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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): May 13, 2005

Level 3 Communications, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

47-0210602
(I.R.S. 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))

Item 8.01 Other Events

a) On May 13, 2005, Level 3 Communications, Inc. (the "Company") issued a press release relating to the filing by its indirect, wholly owned subsidiary, Technology Spectrum, Inc. of a registration statement on Form S-1. The press release is filed as Exhibit 99.1 hereto, and is incorporated herein by reference as if set forth in full.

b) On May 17, 2005, the Company issued a press release relating to the actions taken by its stockholders at the Company's 2005 Annual Meeting of Stockholders. The press release is filed as Exhibit 99.2 hereto, and is incorporated herein by reference as if set forth in full.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of business acquired

None

(b) Pro forma financial information

None

(c) Exhibits

99.1 Press Release dated May 13, 2005, relating to the filing by Technology Spectrum, Inc. of a registration statement on Form S-1.

99.2 Press Release dated May 17, 2005, relating to the actions taken by its stockholders at the Company's 2005 Annual Meeting of Stockholders.

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, thereunto duly authorized.

Level 3 Communications, Inc.

May 18, 2005
Date

By: /s/ Neil J. Eckstein
Neil J. Eckstein, Senior Vice President

[Logo]

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

NEWS RELEASE

Level 3 contacts:

Media:	Josh Howell 720-888-2517	Investors:	Robin Grey 720-888-2518
720-888-6184	Arthur Hodges 720-888-2501		Sandra Curlander
	Jennifer Daumler 720-888-3356		

Level 3 Subsidiary Files For Initial Public Offering Of Information Services Group

Group Includes Software Spectrum And (i)Structure Subsidiaries

BROOMFIELD, Colo., May 13, 2005 -- Level 3 Communications, Inc. (Nasdaq:LVLT) announced today that its wholly owned subsidiary - Technology Spectrum, Inc. - has filed a registration statement with the Securities and Exchange Commission to enable the sale of that subsidiary's common stock to the public in an initial public offering.

Technology Spectrum is the principal holding company for Level 3's information services group. Upon completion of the offering, Technology Spectrum's subsidiaries will include Software Spectrum, a direct marketer of software to corporations based in Plano, Texas, and (i)Structure, a provider of IT infrastructure management services to enterprises.

Technology Spectrum would receive no proceeds in this offering. Another subsidiary of Level 3's - Level 3 Financing, Inc. - is the sole selling stockholder in the offering. The net proceeds to Level 3 Financing from the offering would be used for general corporate purposes.

The registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. The offering will be made only by means of a preliminary prospectus.

Merrill Lynch & Co. is acting as the sole book-running manager of the offering. A copy of the prospectus relating to these securities may be obtained, when available, from Merrill Lynch & Co., Prospectus Department, 4 World Financial Center, New York, NY 10080; or by calling 212-449-1000.

About Level 3 Communications

Level 3 (Nasdaq:LVT) is an international communications and information services company. The company operates one of the largest Internet backbones in the world, is one of the largest providers of wholesale dial-up service to ISPs in North America and is the primary provider of Internet connectivity for millions of broadband subscribers, through its cable and DSL partners. The company offers a wide range of communications services over its 23,000-mile broadband fiber optic network including Internet Protocol (IP) services, broadband transport and infrastructure services, colocation services, and patented softswitch managed modem and voice services.

The company offers information services through its subsidiaries, Software Spectrum and (i)Structure. For additional information, visit their respective Web sites.

The Level 3 logo is a registered service mark of Level 3 Communications, Inc. in the United States and/or other countries. Level 3 services are offered by wholly owned subsidiaries of Level 3 Communications, Inc.

Forward-Looking Statement

Some of the statements made by Level 3 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: developing new products and services that meet customer demands and generate acceptable margins; increasing the volume of traffic on Level 3's network; overcoming the softness in the economy given its disproportionate effect on the telecommunications industry; integrating strategic acquisitions; attracting and retaining qualified management and other personnel; successfully completing commercial testing of new technology and information systems to support new products and services, including voice transmission services; ability to meet all of the terms and conditions of our debt obligations; overcoming Software Spectrum's reliance on financial incentives, volume discounts and marketing funds from software publishers; reducing downward pressure of Software

Spectrum's margins as a result of the use of volume licensing and maintenance agreements; and reducing rate of price compression on certain of the Company's existing transport and IP services. 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.

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

NEWS RELEASE

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Level 3 Holds 2005 Annual Meeting of Stockholders

OMAHA, Nebraska, May 17, 2005 - Level 3 Communications, Inc. (Nasdaq:LVT) held its 2005 Annual Meeting of Stockholders today in Omaha, Nebraska.

At the meeting, stockholders re-elected James O. Ellis, Jr., Richard R. Jaros and Albert C. Yates as Class II directors of the board. Each will serve a three-year term expiring at the annual meeting in 2008.

"Jim Ellis and Al Yates have already made significant contributions to the company since joining our board in February," said Walter Scott Jr., chairman of Level 3. "Both have had distinguished careers in diverse fields, and the leadership, integrity and breadth of experience they bring to the board will be invaluable as we move forward."

Stockholders also approved a proposal granting the Board of Directors discretionary authority to amend the company's certificate of incorporation to effect a reverse stock split at one of four possible ratios: 1-for-5, 1-for-10, 1-for-15, and 1-for-20. The board's authorization to implement the split is effective through May 17, 2006.

"We're pleased that stockholders approved management's proposal to authorize a future reverse stock split," said James Q. Crowe, Level 3's chief executive officer. "Though we have no imminent plans to conduct such a reverse split, we believe having the flexibility to do so is in the best interest of the company and its stockholders."

Also at the meeting, the stockholders approved the filing by the company of an amended and restated certificate of incorporation.

Detailed descriptions of the proposals approved at today's meeting are available in the company's proxy statement, which is available on the company's Web site at www.Level3.com

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End of Filing

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