

LEVEL 3 COMMUNICATIONS INC

FORM SC TO-I/A

(Amended tender offer statement by Issuer)

Filed 12/23/08

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement Under Section 14(d)(1) or Section 13(e)(1)
of the Securities Exchange Act of 1934

(Amendment No. 4)

LEVEL 3 COMMUNICATIONS, INC.

(Name of Subject Company (Issuer) and Filing Person (Offeror))

2.875% Convertible Senior Notes due 2010
6% Convertible Subordinated Notes due 2010
6% Convertible Subordinated Notes due 2009
(Title of Class of Securities)

52729NBA7
52729NAS9
52729NAG5
(CUSIP Number of Class of Securities)

Thomas C. Stortz
Executive Vice President and Chief Legal Officer
1025 Eldorado Boulevard
Broomfield, Colorado 80021
(720) 888-1000

(Name, address and telephone number of person authorized to receive notices
and communications on behalf of filing person)

Copy to:
David K. Boston
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8000

Calculation of Filing Fee

Transaction valuation(1)
\$837,705,820

Amount of filing fee(2)
\$32,922

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- (1) Calculated solely for purposes of determining the amount of the filing fee. The transaction valuation was calculated based on the purchase of (i) \$354,541,000 aggregate principal amount of the issuer's 2.875% Convertible Senior Notes due 2010 at the tender offer price of \$620.00 per \$1,000 principal amount of such notes, (ii) \$481,666,000 aggregate principal amount of the issuer's 6% Convertible Subordinated Notes due 2010 at the tender offer price of \$700.00 per \$1,000 principal amount of such notes and (iii) \$305,135,000 aggregate principal amount of the issuer's 6% Convertible Subordinated Notes due 2009 at the tender offer price of \$920.00 per \$1,000 principal amount of such notes.
- (2) The amount of the filing fee was calculated at a rate of \$39.30 per \$1,000,000 of transaction value.
- ☒ 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: \$32,922. Filing Party: Level 3 Communications, Inc.
Form or Registration No.: Schedule TO Date Filed: November 17, 2008

- ☐ Check the box if the 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: ☒

This Amendment No. 4 (this "Amendment No. 4") amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the "SEC") on November 17, 2008, as amended by Amendment No. 1 to the Schedule TO filed with the SEC on December 8, 2008, Amendment No. 2 to the Schedule TO filed with the SEC on December 16, 2008 and Amendment No. 3 to the Schedule TO filed with the SEC on December 23, 2008 (as amended, the "Schedule TO"), relating to three separate offers (each, an "Offer" and collectively, the "Offers") by Level 3 Communications, Inc., a Delaware corporation ("Level 3" or the "Company"), to purchase for cash any and all of its (i) 2.875% Convertible Senior Notes due 2010, (ii) 6% Convertible Subordinated Notes due 2010 and (iii) 6% Convertible Subordinated Notes due 2009 (collectively, the "Notes"), upon the terms and conditions set forth in the Offer to Purchase, dated November 17, 2008, as modified prior to the date hereof (the "Offer to Purchase"), and in the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(i) and (a)(1)(ii), respectively, to the Schedule TO. This Amendment No. 4 is intended to satisfy the reporting requirements of Rules 13e-4(c)(3) and 13e-4(c)(4) under the Securities Exchange Act of 1934, as amended. Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported in the Schedule TO.

The information in the Offer to Purchase and the related Letter of Transmittal is incorporated in this Amendment No. 4 by reference to all of the applicable items in the Schedule TO, except that such information is amended and supplemented to the extent specifically provided in this Amendment No. 4.

You should read this Amendment No. 4 together with the Schedule TO, the Offer to Purchase and the Letter of Transmittal. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Offer to Purchase.

ITEMS 1, 4 and 11.

Items 1, 4 and 11 of the Schedule TO are hereby amended and supplemented to include the following:

"The Offers for the 2010 Senior Notes and the 2010 Subordinated Notes each expired at 12:00 noon, New York City time, on December 23, 2008. The Depository has advised the Company that an aggregate of \$162,718,000 principal amount of its 2010 Senior Notes and \$173,571,000 principal amount of its 2010 Subordinated Notes were validly tendered in the applicable Offer for such Notes prior to the expiration of each such Offer. In accordance with the terms of each such Offer, the Company accepted for payment \$162,718,000 principal amount of its 2010 Senior Notes at a purchase price of \$620.00 per \$1,000 principal amount of such Notes and \$173,571,000 principal amount of its 2010 Subordinated Notes at a purchase price of \$700.00 per \$1,000 principal amount of such Notes, plus, with respect to each such series of Notes, accrued and unpaid interest up to, but not including, December 24, 2008. The Payment Date is expected to be December 24, 2008 with respect to validly tendered 2010 Senior Notes and 2010 Subordinated Notes.

Pursuant to the terms of each such Offer, Notes not tendered in each such Offer will remain outstanding, and the terms and conditions governing such Notes, including the covenants and other protective provisions contained in the respective indentures governing such Notes, will remain unchanged.

In addition, the Company has now waived the condition to its obligation to accept for payment, and to pay for, any of its outstanding 2009 Subordinated Notes validly tendered pursuant to the Offer for such Notes, that there have been validly tendered and not withdrawn on or prior to the Expiration Date of that Offer at least \$135,000,000 principal amount of 2009 Subordinated Notes. The Company has also extended the expiration date of the Offer for its 2009 Subordinated Notes to 12:00 midnight, New York City time, on December 30, 2008, and such offer remains subject to all other terms and

conditions set forth in the Offer to Purchase dated November 17, 2008, as modified prior to the date hereof.

As of 12:00 noon, New York City time, on December 23, 2008, an aggregate of \$129,421,000 principal amount of the 2009 Subordinated Notes have been validly tendered in the Offer for such Notes."

Filed with this Amendment No. 4 as Exhibit (a)(5)(v) is the press release issued by the Company on December 23, 2008.

ITEM 12. EXHIBITS.

Item 12 is hereby amended and supplemented to include the following exhibit:

<u>Exhibit Number</u>	<u>Description</u>
"(a)(5)(v)"	Press Release dated December 23, 2008."

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.

Dated: December 23, 2008

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ THOMAS C. STORTZ

Name: Thomas C. Stortz

Title: *Executive Vice President,
Chief Legal Officer and Secretary*

EXHIBIT INDEX

Exhibits filed as a part of this Schedule TO are listed below. Exhibits incorporated by reference are indicated in parentheses.

Exhibit Number	Description
(a)(1)(i)	Offer to Purchase dated November 17, 2008.*
(a)(1)(ii)	Form of Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).*
(a)(1)(iii)	Securities Purchase Agreement, dated as of November 17, 2008, by and among Level 3 Communications, Inc. and certain investors named therein, relating to Level 3 Communications, Inc.'s 15% Convertible Senior Notes due 2013.*
(a)(1)(iv)	Amendment No. 1 to the Securities Purchase Agreement, dated as of December 16, 2008, by and among Level 3 Communications, Inc. and certain investors named therein, relating to Level 3 Communications, Inc.'s 15% Convertible Senior Notes due 2013.*
(a)(5)(i)	Press Release dated November 17, 2008.*
(a)(5)(ii)	Press Release dated December 8, 2008.*
(a)(5)(iii)	Press Release dated December 16, 2008.*
(a)(5)(iv)	Press Release dated December 23, 2008.*
(a)(5)(v)	Press Release dated December 23, 2008.
(b)(1)	Form of First Supplemental Indenture relating to Level 3 Communications, Inc.'s 15% Convertible Senior Notes due 2013.*
(d)(1)	Amended and Restated Indenture, dated as of July 8, 2003, by and between Level 3 Communications, Inc. and The Bank of New York Mellon, as trustee, relating to Level 3 Communications, Inc.'s Senior Debt Securities (incorporated herein by reference to Exhibit 4.1 to Level 3 Communications, Inc.'s Form 8-K filed on July 9, 2003).
(d)(2)	Form of Subordinated Indenture (incorporated herein by reference to Exhibit 4.2 to Amendment 1 to Level 3 Communications, Inc.'s Registration Statement on Form S-3 filed on February 3, 1999).
(d)(3)	First Supplemental Indenture, dated as of July 8, 2003, by and between Level 3 Communications, Inc. and The Bank of New York Mellon, as successor to IBJ Whitehall Bank & Trust Company, as Trustee, relating to Level 3 Communications, Inc.'s 2.875% Convertible Senior Notes due 2010 (incorporated herein by reference to Exhibit 4.2 to Level 3 Communications, Inc.'s Current Report on Form 8-K filed on July 9, 2003).
(d)(4)	Second Supplemental Indenture, dated as of February 29, 2000, by and between Level 3 Communications, Inc. and The Bank of New York Mellon, as Trustee, relating to Level 3 Communications, Inc.'s 6% Convertible Subordinated Notes due 2010 (incorporated herein by reference to Exhibit 4.1 to Level 3 Communications, Inc.'s Current Report on Form 8-K filed on February 29, 2000).
(d)(5)	First Supplemental Indenture, dated as of September 20, 1999, by and between Level 3 Communications, Inc. and The Bank of New York Mellon, as successor to IBJ Whitehall Bank & Trust Company, as Trustee, relating to Level 3 Communications, Inc.'s 6% Convertible Subordinated Notes due 2009 (incorporated herein by reference to Exhibit 4.1 to Level 3 Communications, Inc.'s Current Report on Form 8-K filed on September 20, 1999).
(g)	Not applicable.
(h)	Not applicable.

* Previously filed.

QuickLinks

ITEMS 1, 4 and 11.
ITEM 12. EXHIBITS.

SIGNATURE
EXHIBIT INDEX



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

NEWS RELEASE

Level 3 contacts:

Media:	Debra Havins	Investors:	Mark Stoutenberg
	720-888-7466		720-888-2518

**Level 3 Announces Completion of Two Tender Offers and
Extends the Expiration Date
for One Pending Tender Offer**

BROOMFIELD, Colo., December 23, 2008 —Level 3 Communications, Inc. (NASDAQ: LVL3) announced today the completion of each of its tender offers to purchase for cash any and all of its outstanding 2.875% Convertible Senior Notes due 2010 and 6% Convertible Subordinated Notes due 2010. Level 3 also announced today that it has waived the minimum tender condition of its previously announced tender offer to purchase for cash any and all of its outstanding 6% Convertible Subordinated Notes due 2009 and that the expiration date for such tender offer has been extended to 12:00 midnight, New York City time, on December 30, 2008. Level 3's tender offer for its 6% Convertible Subordinated Notes due 2009 remains subject to all other terms and conditions set forth in the Offer to Purchase dated November 17, 2008, as modified prior to today.

The depositary for the tender offers has advised Level 3 that an aggregate of \$162,718,000 principal amount of its 2.875% Convertible Senior Notes due 2010 and \$173,571,000 principal amount of its 6% Convertible Subordinated Notes due 2010 were validly tendered in the applicable tender offer for such notes prior to the expiration of each tender offer. In accordance with the terms of each tender offer, Level 3 accepted for payment \$162,718,000 principal amount of its 2.875% Convertible Senior Notes due 2010 at a purchase price of \$620.00 per \$1,000 principal amount of such notes and \$173,571,000 principal amount of its 6% Convertible Subordinated Notes due 2010 at a purchase price of \$700.00 per \$1,000 principal amount of such notes, plus, with respect to each series of notes, accrued and unpaid interest up to, but not including, December 24, 2008. The Payment Date (as defined in the Offer to Purchase) is expected to be December 24, 2008 with respect to validly tendered 2.875% Convertible Senior Notes due 2010 and the 6% Convertible Subordinated Notes due 2010.

Pursuant to the terms of each tender offer, notes not tendered in a tender offer will remain outstanding, and the terms and conditions governing such notes, including the covenants and other protective provisions contained in the respective indentures governing such notes, will remain unchanged.

In addition, Level 3 has now waived the condition to Level 3's obligation to accept for payment, and to pay for, any of its outstanding 6% Convertible Subordinated Notes due 2009 validly tendered pursuant to the tender offer for such notes, that there have been validly tendered and not withdrawn on or prior to the expiration date of that tender offer at least \$135,000,000 principal amount of 6% Convertible Subordinated Notes due 2009. As stated above, the expiration date for Level 3's tender offer for its 6% Convertible Subordinated Notes due 2009 has been extended to 12:00 midnight, New York City time, on December 30, 2008, and remains subject to all other terms and conditions set forth in the Offer to Purchase dated November 17, 2008, as modified prior to today.

Holders of Level 3's 6% Convertible Subordinated Notes due 2009 who have validly tendered notes prior to today do not need to re-tender such notes. However, holders may withdraw previously tendered notes prior to 12:00 midnight, New York City time, on December 30, 2008.

The depositary for the tender offers has advised Level 3 that as of 12:00 noon on December 23, 2008, an aggregate of \$129,421,000 principal amount of Level 3's 6% Convertible Subordinated Notes due 2009 have been validly tendered in the tender offer for such notes.

The tender offer for Level 3's 6% Convertible Subordinated Notes due 2009 commenced on November 17, 2008, and was scheduled to expire at 12:00 noon, New York City time, on December 23, 2008.

The complete terms and conditions of the tender offer for Level 3's 6% Convertible Subordinated Notes due 2009 are set forth in the Offer to Purchase, as modified, and the Schedule TO, as amended, both of which are available online on the SEC's website at www.sec.gov. Holders are urged to read the tender offer documents carefully. Copies of the Offer to Purchase and the related Letter of Transmittal may be obtained from the Information Agent for the tender offers, Global Bondholder Services Corporation, at (866) 389-1500 (toll-free).

Citi and Merrill Lynch & Co. are the dealer managers for the tender offers. Questions regarding the tender offers may be directed to Citi at (800) 558-3745 (toll-free) and (212) 723-6106 or Merrill Lynch at (888) 654-8637 (toll-free) and (212) 449-4914.

About Level 3 Communications

Level 3 Communications, Inc. (NASDAQ: LVL3) is a leading international provider of fiber-based communications services. Enterprise, content, wholesale and government customers rely on Level 3 to deliver services with an industry-leading combination of scalability and quality, over an end-to-end fiber network. Level 3 offers a portfolio of metro and long-haul services over an end-to-end fiber network, including transport, data, internet, content delivery and voice. For more information, visit <http://www.Level3.com>.

Level 3 Communications, Level 3, the red 3D brackets and the Level 3 Communications logo are registered service marks of Level 3 Communications, LLC and/or its affiliates in the United States and/or other countries. Level 3 services are provided by wholly owned subsidiaries of Level 3 Communications, Inc. Any other service, product or company names recited herein are trademarks or service marks of their respective owners.

Forward-Looking Statement

Some of the statements made in this press release are forward looking in nature. These statements are based on management's current expectations or beliefs. These forward looking statements are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside Level 3's control, which could cause actual events to differ materially from those expressed or implied by the statements. The most important factors that could prevent Level 3 from achieving its stated goals include, but are not limited to Level 3's ability to: successfully integrate acquisitions; increase the volume of traffic on the network; defend intellectual property and proprietary rights; develop new products and services that meet customer demands and generate acceptable margins; successfully complete commercial testing of new technology and information systems to support new products and services; attract and retain qualified management and other personnel; and meet all of the terms and conditions of debt obligations. 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 press release should be evaluated in light of these important factors. Level 3 is under no obligation to, and expressly disclaims any

such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Important Information about the Tender Offers

This announcement and the description contained herein are for informational purposes only and are not offers to purchase or solicitations of an offer to sell securities of Level 3 Communications, Inc. Level 3 Communications, Inc. has filed with the SEC a tender offer statement on Schedule TO, as amended, containing an offer to purchase, a letter of transmittal and other documents relating to the offers. These documents contain important information about the tender offers. Holders of notes of Level 3 Communications, Inc. are urged to read them carefully, and can obtain these documents free of charge from the SEC's website at www.sec.gov or by contacting the Information Agent for the offers, Global Bondholder Services Corporation, at (212) 430-3774 or (866) 389-1500 (toll free).

[Level 3 Announces Completion of Two Tender Offers and Extends the Expiration Date for One Pending Tender Offer](#)