

**LEVEL 3 COMMUNICATIONS INC**  
Filed by  
**SOUTHEASTERN ASSET MANAGEMENT INC/TN/**

**FORM SC 13G/A**  
(Amended Statement of Ownership)

Filed 02/10/04

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 13G**  
**Under the Securities Exchange Act of 1934**

(Amendment No. 1)\*

## **Level 3 Communications, Inc.**

(Name of Issuer)

**Common Stock**  
(Title of Class and Securities)

**52729N100**

(CUSIP Number of Class of Securities)

Check the appropriate box to designate the rule pursuant to which  
this  
Schedule is filed:

☒ /X/ Rule 13d-1(b)  
☐ // Rule 13d-1(c)  
☐ // Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a

reporting person's initial filing on this form with respect to the  
subject class of securities, and for any subsequent amendment  
containing information which would alter the disclosures provided  
in a prior page.

The information required in the remainder of this cover page shall  
not be deemed to be "filed" for the purpose of Section 18 of the  
Securities Exchange Act of 1934 ("Act") or otherwise subject to  
the  
liabilities of that section of the Act but shall be subject to all  
other provisions of the Act (however, see the Notes).

(Continued on following page(s))

CUSIP No. 52729N100  
13G

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(1) NAMES OF REPORTING PERSONS  
Southeastern Asset Management, Inc. I.D. No. 62-0951781

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(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)  
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: 12,549,521

WITH : (6) SHARED OR NO VOTING POWER  
112,402,292 shares  
(shared) 3,514,568 shares (No  
Vote)

: (7) SOLE DISPOSITIVE POWER  
(Discretionary Accounts)  
: 16,064,089

: (8) SHARED DISPOSITIVE POWER  
: 112,402,292 shares  
(Shared) 0 shares (None)

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
(Discretionary & Non-discretionary Accounts)  
128,466,381 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES -X- See Items 4(c)(ii) and 4(c)(iv).

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
19.0 %

(12) TYPE OF REPORTING PERSON  
IA

CUSIP No. 52729N100

13G

(1) NAMES OF REPORTING PERSONS  
Longleaf Partners Fund I.D. No. 62-1376170

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts Business Trust

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER  
: None

WITH : (6) SHARED VOTING POWER

81,029,000 shares

:(7) SOLE DISPOSITIVE POWER

: None

:(8) SHARED DISPOSITIVE POWER

: 81,029,000 shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

81,029,000 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
12.0 %

(12) TYPE OF REPORTING PERSON  
IV

CUSIP No. 52729N100

13G

(1) NAMES OF REPORTING PERSONS  
Longleaf Partners Small-Cap Fund I.D. No. 62-1376170

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Massachusetts Business Trust

:(5) SOLE VOTING POWER

:  
: None

NUMBER OF SHARES BENEFICIALLY  
OWNED BY EACH REPORTING PERSON

WITH : (6) SHARED VOTING POWER

31,373,292 shares

:(7) SOLE DISPOSITIVE POWER

: None

:(8) SHARED DISPOSITIVE POWER

: 31,373,292 shares

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

31,373,292 shares

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
4.6 %

(12) TYPE OF REPORTING PERSON  
IV

CUSIP No. 52729N100

13G

(1) NAMES OF REPORTING PERSONS  
O. Mason Hawkins

I.D. No. XXX-XX-XXXX

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:  
(a)  
(b) X

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Citizen of United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON : (5) SOLE VOTING POWER  
: (Discretionary Accounts)  
: None

WITH : (6) SHARED VOTING POWER

: None

: (7) SOLE DISPOSITIVE POWER

: None

: (8) SHARED DISPOSITIVE POWER

: None

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
None (See Item 3 )

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES  
CERTAIN SHARES

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
0.0%

(12) TYPE OF REPORTING PERSON  
IN

Item 1.

(a). Name of Issuer: Level 3 Communications, Inc.

(b). Address of Issuer's Principal Executive Offices:

1025 Eldorado Blvd.  
Broomfield, CO 80021

Item 2.

(a) and (b). Names and Principal Business Addresses of

Persons

Filing:

- (1) Southeastern Asset Management, Inc.  
6410 Poplar Ave., Suite 900  
Memphis, TN 38119
- (2) Longleaf Partners Fund  
Longleaf Partners Small-Cap Fund  
c/o Southeastern Asset Management, Inc.  
6410 Poplar Avenue, Suite 900  
Memphis, TN, 38119
- (3) Mr. O. Mason Hawkins  
Chairman of the Board and C.E.O.  
Southeastern Asset Management, Inc.  
6410 Poplar Ave., Suite 900  
Memphis, TN 38119

(c). Citizenship:

Southeastern Asset Management, Inc. - A Tennessee corporation

Longleaf Partners Fund and Longleaf Partners Small-Cap Fund are series of Longleaf Partners Funds Trust, a Massachusetts business trust

Mr. O. Mason Hawkins - U.S. Citizen

(d). Title of Class of Securities: Common Stock (the "Securities").

(e). Cusip Number: 52729N100

Item 3. If this statement is filed pursuant to Rules 13d-1 (b) or 13d-2 (b), check whether the person filing is a:

(d.) Investment Company registered under Sec. 8 of the Investment Company Act - Longleaf Partners Fund and Longleaf Partners Small-Cap Fund, series of Longleaf Partners Funds Trust.

(e.) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940. This statement is being filed

by Southeastern Asset Management, Inc. as a registered investment

adviser. All of the securities covered by this report are owned

legally by Southeastern's investment advisory clients and none

are owned directly or indirectly by Southeastern. As permitted

by Rule 13d-4, the filing of this statement shall not be construed

as an admission that Southeastern Asset Management, Inc. is the

beneficial owner of any of the securities covered by this statement.

(g) Parent Holding Company. This statement is also being filed by

Mr. O. Mason Hawkins, Chairman of the Board and C.E.O. of Southeastern Asset Management, Inc. in the event he could be deemed to be a controlling person of that firm as the result of

his official positions with or ownership of its voting securities.

The existence of such control is expressly disclaimed. Mr. Hawkins

does not own directly or indirectly any securities covered by this statement for his own account. As permitted by Rule 13d-

4, the filing of this statement shall not be construed as an admission

that Mr. Hawkins is the beneficial owner of any of the securities

covered by this statement.

Item 4. Ownership:

(a). Amount Beneficially Owned: (At 12/31/2003)  
128,466,381 shares

(b). Percent of Class:  
19.0 %

Common Above percentage is based on 676,971,829 shares of  
Stock outstanding.

(c). Number of shares as to which such person has:

(i). sole power to vote or to direct the vote:  
12,549,521 shares

(ii). shared or no power to vote or to direct the vote:

Longleaf Shared - 112,402,292 shares.  
Securities owned by the following series of  
Partners Funds Trust, an open-end management  
investment company registered under the  
Investment Company Act of 1940, as follows:  
Longleaf Partners Fund - 81,029,000 shares  
Longleaf Partners Small-Cap Fund - 31,373,292  
shares

does not No Power to Vote - 3,514,568 shares. This figure  
include 2,877,000 shares held by completely non-  
discretionary  
accounts over which the filing parties have neither  
voting  
nor dispositive power and for which the filing  
parties  
disclaim beneficial ownership.

(iii). sole power to dispose or to direct the  
disposition  
of:  
16,064,089 shares

(iv). shared or no power to dispose or to direct the  
disposition of:

Longleaf Shared - 112,402,292 shares  
Securities owned by the following series of  
Partners Funds Trust, an open-end management  
investment company registered under the  
Investment Company Act of 1940, as follows:  
Longleaf Partners Fund - 81,029,000 shares  
Longleaf Partners Small-Cap Fund - 31,373,292  
shares

No Power - 0 shares. This figure does not  
include 2,877,000 shares held by completely non-  
discretionary  
accounts over which the filing parties have neither  
voting  
nor dispositive power and for which the filing  
parties  
disclaim beneficial ownership.

Item 5. Ownership of Five Percent or Less of a Class: N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another  
Person: N/A

Item 7. Identification and Classification of the Subsidiary Which  
Acquired the Security Being Reported on By the Parent  
Holding Company: N/A

Item 8. Identification and Classification of Members of the Group:  
N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

#### Signatures

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: February 6, 2004

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Fund  
By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

Longleaf Partners Small-Cap Fund  
By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll  
Vice President and General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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#### Joint Filing Agreement

In accordance with Rule 13d-1(f) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G.

In evidence thereof, the undersigned hereby execute this Agreement as of February 4, 2006.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll



Vice President and General Counsel

Longleaf Partners Fund

By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll

Vice President and General Counsel

Longleaf Partners Small-Cap Fund

By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

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Andrew R. McCarroll

Vice President and General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

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