

# **LEVEL 3 COMMUNICATIONS INC**

Reported by  
**COOGAN KEITH**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 05/15/06 for the Period Ending 05/11/06

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 4

(Statement of Changes in Beneficial Ownership)

Filed 5/15/2006 For Period Ending 5/11/2006

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021
Telephone	720-888-1000
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Industry	Communications Services
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# FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<b>COOGAN KEITH</b>	<b>LEVEL 3 COMMUNICATIONS INC [ LVLTL ]</b>	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
<b>1025 ELDORADO BLVD.</b>	<b>5/11/2006</b>	<b>CEO of Software Spectrum, Inc.</b>
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
<b>BROOMFIELD, CO 80021</b>		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/11/2006		A		29332	A	\$4.0500 (1)	215803	D	
Common Stock	5/11/2006		A		40672	A	\$3.0600 (1)	256475	D	
Common Stock	5/11/2006		A		24563	A	\$3.6800 (1)	281038	D	
Common Stock	5/11/2006		S		2000 (2)	D	\$5.1610	279038	D	
Common Stock	5/11/2006		S		8346 (2)	D	\$5.1400	270692	D	
Common Stock	5/11/2006		S		49654 (2)	D	\$5.1500	221038	D	
Common Stock								2898	I	By 401(k)

Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	V	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

### Explanation of Responses:

- (1) Represents the adjusted strike price used in calculating the number of shares available for exercise under an award of the Company's Outperform Stock Options to the Reporting Person. The acquisition of shares of Common Stock upon exercise of the Company's Outperform Stock Options is accomplished through a 'net' issuance (that is, an issuance by the Company of shares of Common Stock that is determined net of the exercise price). The exercise price of an Outperform Stock Option is not determined until the date of exercise.

( 2) Represents the number of shares of Common Stock sold by the Reporting Person in connection with the simultaneous exercise of an award of the Company's outperform stock options, which is a non-derivative security.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COOGAN KEITH 1025 ELDORADO BLVD. BROOMFIELD, CO 80021			CEO of Software Spectrum, Inc.	

Signatures

By: /s/ Neil J. Eckstein as Attorney in Fact

5/15/2006

\*\* Signature of Reporting Person

Date

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).

\*\* 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 is insufficient, *see* Instruction 6 for procedure.

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