

LEVEL 3 COMMUNICATIONS INC

Reported by
HAYS SPENCER B

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/04/14 for the Period Ending 10/31/14

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

FORM 4

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

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) 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)
HAYS SPENCER B	LEVEL 3 COMMUNICATIONS INC [LVLT]	<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
1025 ELDORADO BLVD	10/31/2014	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
BROOMFIELD, CO 80021		<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)
Common Stock	10/31/2014		A	74946.0000 (1)	A \$0 (1)	74946.0000 (2)	D

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	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Explanation of Responses:

- (1) These securities were issued pursuant to an Agreement and Plan of Merger (the "merger agreement") among the Issuer, Saturn Merger Sub 1, LLC, Saturn Merger Sub 2, LLC and tw telecom inc. dated as June 15, 2014, in a transaction exempt from Section 16(b) pursuant to Rule 16b-3. In accordance with the terms of the merger agreement, Saturn Merger Sub 1, LLC was merged with and into tw telecom inc. (the "merger"), and thereafter, tw telecom inc. merged with and into Saturn Merger Sub 2, LLC, which then changed its name to tw telecom, llc, and tw telecom, llc became a wholly owned subsidiary of the Issuer. Each holder of tw telecom inc. common stock prior to the merger is receiving \$10 in cash and 0.7 shares of the Issuer's common stock in exchange for each share of tw telcom inc. common stock held at the effective time of the merger.
- (2) 17,048 shares of Issuer common stock included in this total relate to time-based restricted stock awards ("RSAs") granted to the reporting person by tw telecom inc. in respect of 24,354 tw telecom inc. shares of common stock, which RSAs vested in connection with the closing of the merger, in a transaction exempt from Section 16(b) pursuant to Rule 16b-3. 14,076 shares of Issuer common stock included in this total relate to vested non-qualified stock options ("NQSOs") granted to the reporting person by tw telecom inc. in respect of 27,000 shares of tw telecom inc. shares of common stock, which NQSOs vested in connection with the closing of the merger, in a transaction exempt from Section 16(b) pursuant to Rule 16b-3.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAYS SPENCER B				

1025 ELDORADO BLVD BROOMFIELD, CO 80021	X			
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Signatures

/s/ Neil J. Eckstein as Attorney in Fact

11/4/2014

** 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.

Persons who 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.