

LEVEL 3 COMMUNICATIONS INC

Reported by
PHLCORP HOLDING LLC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/22/06 for the Period Ending 03/20/06

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

FORM 4

[X] 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

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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)
LEUCADIA NATIONAL CORP	LEVEL 3 COMMUNICATIONS INC [LVLTL]	<input 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 checked="" type="checkbox"/> Other (specify below)
315 PARK AVENUE SOUTH	3/20/2006	Former 10% Owner
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
NEW YORK,, NY 10010		<input type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input checked="" 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	3/20/2006		S	115000000 D \$3.35	0	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:

Remarks:

See Exhibit 99.1

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEUCADIA NATIONAL CORP				
315 PARK AVENUE SOUTH				Former 10% Owner
NEW YORK,, NY 10010				
PHLCORP INC				
529 EAST SOUTH TEMPLE				Former 10% Owner
SALT LAKE CITY,, UT 84102				
Baldwin Enterprises, Inc.				
529 EAST SOUTH TEMPLE				Former 10% Owner

SALT LAKE CITY,, UT 84102				
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Signatures

/s/ Barbara L. Lowenthal

3/22/2006

** 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.

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.

Joint Filer Information

Name and Address of Reporting Person:	Phlcorp, Inc. 529 East South Temple Salt Lake City, Utah 84102
Issuer Name and Ticker or Trading Symbol:	Level 3 Communications, Inc. (LVL3)
Relationship of Joint Filer to Issuer:	Former 10% Owner
Date of Event Requiring Statement:	March 20, 2006
Designated Filer:	Leucadia National Corporation

SIGNATURE:

PHLCORP, INC.

By: /s/ Barbara L. Lowenthal

Name: Barbara L. Lowenthal
Title: Vice President

Dated: March 22, 2006

Joint Filer Information

Name and Address of Reporting Person:	Baldwin Enterprises, Inc. 529 East South Temple Salt Lake City, Utah 84102
Issuer Name and Ticker or Trading Symbol:	Level 3 Communications, Inc. (LVL3)
Relationship of Joint Filer to Issuer:	Former 10% Owner
Date of Event Requiring Statement:	March 20, 2006
Designated Filer:	Leucadia National Corporation

SIGNATURE:

BALDWIN ENTERPRISES, INC.

By: /s/ Barbara L. Lowenthal

Name: Barbara L. Lowenthal
Title: Vice President

Dated: March 22, 2006