

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

Filed 10/20/11 for the Period Ending 10/19/11

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 19, 2011**

LEVEL 3 COMMUNICATIONS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

0-15658
(Commission File Number)

47-0210602
(I.R.S. Employer
Identification No.)

1025 Eldorado Blvd.
Broomfield, Colorado 80021
(Address of Principal Executive Offices and Zip Code)

Registrant's telephone number, including area code: (720) 888-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.03. Material Modification to Rights of Security Holders

To the extent required by Item 3.03 of Form 8-K, the information contained in Item 5.03 of this Current Report on Form 8-K is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

As previously announced, on October 2, 2011, the Board of Directors (the “Board”) of Level 3 Communications, Inc. (the “Company”) authorized the Company to transfer the listing of the common stock, par value \$0.01 per share, of the Company (the “Common Stock”), from the NASDAQ Global Select Market to the New York Stock Exchange (“NYSE”). The Common Stock began trading on the NYSE on October 20, 2011, under its current ticker symbol “LVL.”

As also previously announced, in conjunction with listing on NYSE, and as previously approved by the Company’s stockholders, the Board approved a 1-for-15 reverse stock split of the Common Stock (the “Reverse Stock Split”). On October 19, 2011, the Company filed with the Secretary of State of the State of Delaware a Certificate of Amendment of the Company’s Restated Certificate of Incorporation (the “Certificate of Amendment”) to effect the Reverse Stock Split and to decrease the number of authorized shares of Common Stock from 4,400,000,000 shares to 293,333,333 shares. A copy of the Certificate of Amendment is attached as Exhibit 3.1 hereto and incorporated herein by reference.

The Reverse Stock Split became effective as of 5:00 p.m., Eastern time, on October 19, 2011, at which time every 15 shares of issued and outstanding Common Stock were automatically combined into one issued and outstanding share of Common Stock without any change in the par value per share.

Proportional adjustments will be made to the Company’s outstanding convertible debt, warrant, equity awards and to its equity compensation plans to reflect the Reverse Stock Split. Company stockholders holding certificated shares will receive instructions from Wells Fargo Shareowner Services, the Company’s transfer agent, regarding the exchange of outstanding pre-split stock certificates for book-entry shares of Common Stock reflecting the Reverse Stock Split. No fractional shares will be issued in connection with the Reverse Stock Split. The Company’s transfer agent will aggregate all fractional shares that otherwise would have been issued as a result of the Reverse Stock Split, and those shares will be sold by the transfer agent into the market. Stockholders who would otherwise hold a fractional share of Common Stock will receive a cash payment from the proceeds of that sale in lieu of such fractional share.

Item 8.01. Other Events

On October 20, 2011, the Company issued a press release announcing the completion of the transfer of its listing to the NYSE and the completion of Reverse Stock Split. A copy of such press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits. The following exhibits are filed herewith:

Exhibit Number	Description
3.1	Certificate of Amendment of the Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1.2 to the Form 8-A filed on October 19, 2011)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEVEL 3 COMMUNICATIONS, INC.

Dated: October 20, 2011

By: /s/ Neil J. Eckstein

Name: Neil J. Eckstein

Title: Senior Vice President, Assistant General Counsel



PRESS RELEASE

Level 3 Completes Transfer of Common Stock Listing to NYSE

Level 3 Executives to Ring Opening Bell this Morning in Celebration of Listing

BROOMFIELD, Colo., Oct. 20, 2011 — Level 3 Communications, Inc. today announced it has completed the transfer of its common stock listing to the New York Stock Exchange (NYSE) under its current ticker symbol “LVLT.” To commemorate the occasion, executives from Level 3 will be at the NYSE this morning to ring the opening bell at 9:30 a.m. EDT.

“We are particularly pleased to be joining the NYSE,” said Sunit Patel, executive vice president and chief financial officer of Level 3. “The NYSE has been an important customer of ours for a number of years and as both organizations expand their global reach, this is a natural and mutually beneficial step for both of us. Our acquisition of Global Crossing enables us to serve the NYSE more broadly over our expanded global footprint. At the same time, the international reach of their platform helps us grow our global investor base.”

In conjunction with its listing on the NYSE, Level 3 implemented a 1-for-15 reverse stock split of its common stock, which took effect at 5 p.m. EDT on Oct. 19, 2011. The reverse stock split automatically combined every 15 shares of issued and outstanding Level 3 common stock into one (1) share of Level 3 common stock without any change in the par value per share.

About Level 3 Communications

Level 3 Communications, Inc. (NYSE: LVLT) is a premier international provider of IP-based communications services to enterprise, content, government and wholesale customers. Over its reliable, scalable and secure network, Level 3 delivers integrated IP solutions, including converged, data, voice, video and managed solutions to help enable customers’ growth and efficiency. Level 3 operates a unique global services platform anchored by owned fiber networks on three continents in more than 45 countries, connected by extensive undersea facilities. For more information, visit www.level3.com.

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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: the company’s ability to successfully integrate the Global Crossing acquisition, the current uncertainty in the global financial markets and

the global economy; a discontinuation of the development and expansion of the Internet as a communications medium and marketplace for the distribution and consumption of data and video; and disruptions in the financial markets that could affect Level 3's ability to obtain additional financing. Additional factors include, but are not limited to, the company's ability to: increase and maintain the volume of traffic on its network; develop effective business support systems; manage system and network failures or disruptions; develop new services that meet customer demands and generate acceptable margins; defend intellectual property and proprietary rights; adapt to rapid technological changes that lead to further competition; attract and retain qualified management and other personnel; successfully integrate future acquisitions; 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.

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