

LEVEL 3 COMMUNICATIONS INC

Filed by
LEVEL 3 FINANCE LLC

FORM SC TO-I/A (Amended tender offer statement by Issuer)

Filed 10/23/01

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 SC TO-I/A (Amended tender offer statement by Issuer)

Filed 10/23/2001

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021
Telephone	720-888-1000
CIK	0000794323
Industry	Communications Services
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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO-I/A

Tender Offer Statement under Section 13(e)(1) of the
Securities Exchange Act of 1934
Amendment No. 4

LEVEL 3 COMMUNICATIONS, INC.

(Name of Subject Company (Issuer))

LEVEL 3 FINANCE, LLC
(Name of Filing Person (Offeror))

LEVEL 3 COMMUNICATIONS, INC.
(Name of Filing Person (Issuer))

6% Convertible Subordinated Notes due 2009
6% Convertible Subordinated Notes due 2010
(Title of Class of Securities)

52729NAG5
52729NAS9
(Cusip Numbers of Class of Securities)

Thomas C. Stortz, Esq.
General Counsel
Level 3 Communications, Inc.
1025 Eldorado Boulevard
Broomfield, Colorado 80021
Telephone: (720) 888-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of the Filing Person(s))

Copies to:

John S. D'Alimonte, Esq.
Willkie Farr & Gallagher
787 Seventh Avenue
New York, New York 10019
Telephone: (212) 728-8000

Allan G. Sperling, Esq.
Cleary, Gottlieb, Steen & Hamilton
One Liberty Plaza
New York, New York 10006
Telephone: (212) 225-2000

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee
\$187,000,000	\$37,400

* Determined pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934

[X] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid:	\$37,400	Filing party:	Level 3 Finance, LLC
Form or Registration No.:	005-43185	Date Filed:	September 13, 2001

☐ Check box if filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☐ third-party tender offer subject to Rule 14d-1
- ☒ issuer tender offer subject to Rule 13e-4
- ☐ going private transaction subject to Rule 13e-3
- ☐ amendment to Schedule 13D under Rule 13d-2

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☒

Level 3 Finance, LLC ("Purchaser"), a Delaware limited liability company and a wholly owned subsidiary of Level 3 Communications, Inc., a Delaware corporation ("Level 3"), and Level 3 hereby amend and supplement the Tender Offer Statement on Schedule TO, originally filed on September 13, 2001 by Purchaser, as amended by Amendment No. 1, filed on September 25, 2001, Amendment No. 2, filed on October 2, 2001, and Amendment No. 3, filed on October 10, 2001 (as so amended, the "Schedule TO"), with respect to Purchaser's offers to purchase (1) up to \$525,000,000 aggregate principal amount of Level 3's outstanding 6% Convertible Subordinated Notes due 2009 (the "2009 Convertible Notes") at a price not greater than \$220 nor less than \$190 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase, and (2) up to \$325,000,000 aggregate principal amount of Level 3's outstanding 6% Convertible Subordinated Notes due 2010 (the "2010 Convertible Notes" and, together with the 2009 Convertible Notes, the "Convertible Notes") at a price not greater than \$220 nor less than \$190 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase. Purchaser's offers for the Convertible Notes were made upon the terms and subject to the conditions relating to the Convertible Notes set forth in the Offers to Purchase, dated September 10, 2001, as supplemented by Supplement No. 1 to the Offers to Purchase, dated September 25, 2001, and Supplement No. 2 to the Offers to Purchase, dated October 9, 2001 (as so supplemented, the "Offer to Purchase"), and in the related letter of transmittal (which, with respect to the Convertible Notes, as amended or supplemented from time to time, together constitute the "Convertible Note Offers"). Capitalized terms used and not defined herein have the meanings given to them in the Offer to Purchase and the Schedule TO.

Item 4. Terms of the Transaction.

Item 4 of the Schedule TO is hereby amended and supplemented by adding
the following disclosure:

Each of the Convertible Note Offers expired on October 22, 2001 at 11:59 p.m., New York City time. Pursuant to the Convertible Note Offers (1) \$80,388,000 aggregate principal amount of the 2009 Convertible Notes, and (2) \$71,182,000 aggregate principal amount of the 2010 Convertible Notes were validly tendered and not withdrawn prior to the expiration of the Convertible Note Offers. Purchaser accepted for payment (1) \$80,388,000 aggregate principal amount of the 2009 Convertible Notes at a price of \$220 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase, and (2) \$71,182,000 aggregate principal amount of the 2010 Convertible Notes at a price of \$220 per \$1,000 principal amount, plus accrued and unpaid interest thereon to, but not including, the date of purchase.

Level 3 issued a press release on October 23, 2001, announcing the results of the Convertible Note Offers, the full text of which is attached as an exhibit hereto and incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding
the following:

(a)(5)(iv) Press Release, dated October 23, 2001

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LEVEL 3 FINANCE, LLC

By: */s/ Neil J. Eckstein*

Name: *Neil J. Eckstein*
Title: *Manager*

LEVEL 3 COMMUNICATIONS, INC.

By: */s/ Thomas C. Stortz*

Name: *Thomas C. Stortz*
Title: *General Counsel*

Dated: *October 23, 2001*

EXHIBIT INDEX

Exhibit Number -----	Description -----
(a)(5)(iv)	Press Release, dated October 23, 2001.

[LOGO] Level (3)/SM/ Level 3 Communications, Inc. Communications 1025 Eldorado Blvd Broomfield, CO 80021 www.Level3.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

Level 3 Contacts:

Media: Josh Howell
720/888-2517

Investors: Robin Grey
720/888-2518

Paul Lonnegren
720/888-6099

Level 3 Communications Announces Final Results of "Modified Dutch Auction" Tender Offers for a Portion of its Debt Securities

Tender Offers Result in Purchase of Approximately \$1.713 Billion Aggregate Face Amount of Debt at Maturity

BROOMFIELD, Colo., October 23, 2001 - Level 3 Communications, Inc. ("Level 3") (Nasdaq: LVLT) today announced that Level 3 Finance, LLC ("Level 3 Finance"), its first tier, wholly owned subsidiary, has completed its "Modified Dutch Auction" tender offers for a portion of Level 3's senior debt and convertible debt securities described below.

Each tender offer expired on October 22, 2001 at 11:59 p.m., New York City time. The table below sets forth, as of the expiration of each tender offer (1) the principal amount of each series of Notes validly tendered, (2) the principal amount of each series of Notes to be purchased by Level 3 Finance and (3) the purchase price per \$1,000 (or (euro)1,000 in the case of the Euro Notes) principal amount (or principal amount at maturity, as applicable), of Level 3's 9 1/8% Senior Notes due 2008, 10 1/2% Senior Discount Notes due 2008, 10 3/4% Senior Notes due 2008, 11 1/4% Senior Notes due 2010, 11% Senior Notes due 2008, 11 1/4% Senior Notes due 2010, 12 7/8% Senior Discount Notes due 2010, 6% Convertible Subordinated Notes due 2009 and 6% Convertible Subordinated Notes due 2010 tendered in each tender offer. The purchase prices listed below apply to Notes tendered without specifying a price and Notes tendered at or below the applicable purchase price.

Series of Notes -----	Principal Amount Tendered (in millions) -----	Principal Amount to be Purchased (in millions) -----	Purchase Price per \$1,000 (or (euro)1,000) Principal Amount -----
9 1/8% Notes	\$569,978	\$569,978	\$450
10 1/2% Discount Notes*	\$395,114	\$125,000	\$210
10 3/4% Euro Notes	(euro)147,021	(euro)147,021	(euro)440
11 1/4% Euro Notes	(euro)183,053	(euro)183,053	(euro)440
11% Notes	\$358,458	\$358,458	\$480
11 1/4% Notes	\$115,196	\$115,196	\$460
12 7/8% Discount Notes*	\$231,440	\$100,000	\$150
2009 Convertible Notes	\$80,388	\$80,388	\$220
2010 Convertible Notes	\$71,182	\$71,182	\$220

* Principal amount at maturity

Since the principal amount of validly tendered 10 1/2% Discount Notes and 12 7/8% Discount Notes exceeded the principal amount of each such series that Level 3 Finance was seeking to purchase, Level 3 Finance accepted for payment Notes of such series as follows. First, Level 3 Finance accepted for payment all Notes of each such series that were tendered at prices below the purchase price for that series. Next, Level 3 Finance accepted for payment such Notes of that series that were tendered at the applicable purchase price on a pro rata basis from among the tendered Notes of that series. The proration factor for each such series of Notes is as follows:

Series of Notes -----	Proration Factor -----
10 1/2% Discount Notes*	62.495%
12 7/8% Discount Notes*	79.089%

* Principal amount at maturity

Level 3 Finance will pay the aggregate purchase price including accrued interest, if any, through October 24, 2001, approximately \$720.6 million, to the depositary for those Notes accepted for payment on Thursday, October 25, 2001, and all Notes not accepted for payment will be promptly returned to holders.

Salomon Smith Barney and J.P. Morgan Securities Inc. served as the dealer managers and Mellon Investor Services LLC served as both the information agent and the depositary in connection with the tender offers.

Level 3 is aware that the various issuances of its outstanding senior notes, senior discount notes and convertible subordinated notes continue to trade at discounts to their respective face or accreted amounts. In order to continue to reduce future cash interest payments, as well as future amounts due at maturity, Level 3 or its affiliates may, from time to time, purchase these outstanding debt securities for cash or exchange shares of Level 3 common stock for these outstanding debt securities pursuant to the exemption provided by Section 3(a)(9) of the Securities Act of 1933, as amended, in open market or privately negotiated transactions. Level 3

will evaluate any such transactions in light of then existing market conditions. The amounts involved in any such transactions, individually or in the aggregate, may be material.

About Level 3 Communications

Level 3 Communications, Inc. (Nasdaq:LVT) is a global communications and information services company offering a wide selection of services including IP services, broadband transport, colocation services and the industry's first Softswitch based services. Its Web address is www.Level3.com.

Forward Looking Statement

Some of the statements made by Level 3 and Level 3 Finance, LLC in this press release are forward-looking in nature. Actual results may differ materially from those projected in forward-looking statements. Level 3 believes that its primary risk factors include, but are not limited to: substantial capital requirements; development of effective internal processes and systems; the ability to attract and retain high quality employees; changes in the overall economy; technology; the number and size of competitors in its markets; law and regulatory policy; and the mix of products and services offered in the company's target markets. 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 release should be evaluated in light of these important factors.

End of Filing

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