

# LEVEL 3 COMMUNICATIONS INC

Reported by  
**YANNEY MICHAEL B**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 05/01/08 for the Period Ending 05/01/08

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

[ ] 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)
YANNEY MICHAEL B	LEVEL 3 COMMUNICATIONS INC [ LVL T ]	<input checked="" type="checkbox"/> Director _____ 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) _____ Other (specify below)
1025 ELDORADO BLVD.	5/1/2008	
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	5/1/2008		P		10000	A	\$3.0600	34440	I	By IRA
Common Stock	5/1/2008		P		10000	A	\$3.0600	53500	I	By Trust (1)
Common Stock								185193	D	
Common Stock								40000 (2)	I	By Limited Liability Company

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 shares of common stock held by a Master Self Employed Retirement Plan and Trust for the Reporting Person's spouse. The Reporting Person's spouse is the sole trustee and beneficiary of the trust.
- ( 2 ) Includes shares of Common Stock held by a limited liability company of which the Reporting Person and his spouse own membership interests and of which the Reporting Person is a member of the investment committee. The Reporting Person disclaims beneficial ownership of any shares of Common Stock held by the limited liability company in excess of his pecuniary interest.

Reporting Owners

	Relationships
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Reporting Owner Name / Address	Director	10% Owner	Officer	Other
<b>YANNEY MICHAEL B 1025 ELDORADO BLVD. BROOMFIELD, CO 80021</b>	<b>X</b>			

### Signatures

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

**5/1/2008**

\*\* 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.