

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

Filed 02/18/00 for the Period Ending 02/17/00

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 8-K

(Unscheduled Material Events)

Filed 2/18/2000 For Period Ending 2/17/2000

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021
Telephone	720-888-1000
CIK	0000794323
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

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): February 17, 2000

Level 3 Communications, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

1025 Eldorado Blvd.
(Address of principal executive offices)

80021
(Zip code)

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

Not applicable
(Former name and former address, if changed since last report)

Item 5. Other Events

On February 17, 2000, Level 3 Communications, Inc. ("Level 3") issued a press release relating to the execution of an agreement between subsidiaries of Level 3 Communications, Inc. and subsidiaries of Global Crossing Ltd. ("Global Crossing") whereby Global Crossing will acquire a 50 percent ownership interest in the previously announced Level 3 transatlantic fiber optic cable that is currently under construction by Level 3. Level 3 also announced an agreement to acquire capacity on Global Crossing's transatlantic cable Atlantic Crossing 1 (AC 1). This press release is filed as Exhibit 99.1 to this Current Report and incorporated by reference as if set forth in full.

Item 7. Financial Statements and Exhibits

(a) Financial Statements of business acquired

None

(b) Pro forma financial information

None

(c) Exhibits

99.1 Press Release dated February 17, 2000 related to execution of agreement with Global Crossing, Ltd.

SIGNATURES

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

Level 3 Communications, Inc.

February 18, 2000

Date

By: /s/ Neil J. Eckstein

Neil J. Eckstein, Vice President

FOR IMMEDIATE RELEASE Level 3 Contacts:
News Media: Josh Howell Investors: Julie Stangl 720/888-2517 720/888-2500

Steve Ingish
720/888-2521

LEVEL 3 AND GLOBAL CROSSING WILL PARTNER TO BUILD 1.28 TERABIT

TRANSATLANTIC CABLE Joint Build Strategy Allows For More Rapid Deployment Of Additional Capacity On World's Busiest Trans-Oceanic Communication Route

1.28 Terabit Cable Expected To Be Ready For Service By September 2000

Cable Sets New Capacity and Capability Record for the World's Trans-Oceanic Cables

New Co-Build Strategy Preserves Flexibility To Take Advantage Of Next Generation Technology As It Emerges

BROOMFIELD, CO - February 17, 2000 - Level 3 Communications, Inc. (Nasdaq: LVL3) today announced an agreement whereby Global Crossing Ltd. (Nasdaq: GBLX) will acquire a 50 percent ownership interest in the previously announced Level 3 transatlantic fiber optic cable now under construction. Level 3 also announced that it will acquire capacity on Global Crossing's transatlantic cable Atlantic Crossing 1 (AC 1).

The four fiber pair, 1.28 terabit system -- announced by Level 3 in April 1999 -- is already under construction and has a scheduled in-service date of September 2000. Under the co-build agreement, Level 3 and Global Crossing will each separately own and operate two of the four fiber pairs on this transatlantic cable. Landing stations are on Long Island in the United States and on the West Coast of the United Kingdom. The cable will use advanced optical transmission technology to maximize capacity.

Level 3 is managing the construction of the cable. Level 3's two fiber pairs will continue to be called Project Yellow. In addition, Level 3 will acquire capacity on Global Crossing's AC 1. This AC 1 capacity will enable Level 3 to offer protected services and develop its meshed network architecture across the Atlantic.

Global Crossing's two fiber pairs will be called Atlantic Crossing 2, or AC-2, a system announced in March 1999 to provide double-redundancy across the highly trafficked Atlantic corridor, and will be fully integrated with the Global Crossing Network.

About Level 3 Communications

Level 3 (Nasdaq:LVL3) is a communications and information services company offering a wide selection of IP-based services including broadband transport, colocation services, submarine transmission services and the industry's first Softswitch* based services. Level 3 offers services primarily to Web-centric companies, which deliver their services over the Level 3 Network. The Level 3 Network will include metropolitan networks in 56 U.S. markets and 21 international markets connected by an approximately 16,000 mile U.S. intercity (long-distance) network, an approximately 4,750 mile European intercity network and both transpacific and transatlantic undersea cables. The U.S. and first two rings of the European intercity network are expected to be substantially completed during the fourth quarter of 2000. Level 3 currently offers Internet infrastructure services in 27 U.S. markets and four European markets. Its Web address is www.Level3.com.

(* Softswitches are advanced software based switching systems, which enable Level 3 to provide services combining the best features of the Internet and traditional telephone networks.)

Some of the statements made by Level 3 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.

