

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

Filed 07/12/12 for the Period Ending 07/09/12

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): **July 9, 2012**

Level 3 Communications, Inc.

(Exact name of Registrant as specified in its charter)

Delaware

(State or other
jurisdiction of incorporation)

0-15658

(Commission File
Number)

47-0210602

(IRS employer
Identification No.)

1025 Eldorado Blvd., Broomfield, Colorado

(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)

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 (see General Instruction A.2. below):

- ☐ 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))

Item 8.01 Other Events

Effective July 9, 2012, the Board of Directors (the “Board”) of Level 3 Communications, Inc. (the “Company”) determined that BlackRock, Inc. and those of its subsidiaries (collectively, “BlackRock”) which act, or may in the future act, as managers and/or investment advisors of various investment funds and accounts (collectively, the “Funds” and, together with BlackRock, the “BlackRock Investors”) are collectively an “Exempt Person” pursuant to clause (iv) of the definition of that term in the Company's Rights Agreement, dated as of April 10, 2011, between the Company and Wells Fargo Bank, N.A., as rights agent (as amended effective as of March 15, 2012, the “Rights Agreement”).

The Rights Agreement is in place to deter acquisitions of the Company's common stock, par value \$.01 per share (the “Common Stock”), that would potentially limit the Company's ability to use its built-in losses and any resulting net loss carryforwards (“NOLs”) to reduce potential future federal income tax obligations. In general terms, the rights issued under the Rights Agreement impose a significant penalty to any person, together with its Affiliates (as defined in the Rights Agreement), that acquires more than 4.9% of the Common Stock, unless such person is an “Exempt Person” or is otherwise excluded from the Rights Agreement.

BlackRock has affirmatively agreed that (i) neither BlackRock nor any of the Funds will acquire beneficial ownership of more than 4.9% of the Common Stock and (ii) the Funds do not have any formal or informal understanding among themselves, or with BlackRock, to make “coordinated acquisitions” of Common Stock such that they would be treated as a single “entity” within the meaning of Section 1.382-3(a)(1) of the regulations of the Department of the Treasury. The Board determined to include the BlackRock Investors within the definition of “Exempt Person” so long as they remain in compliance with those agreements.

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, hereunto duly authorized.

Level 3 Communications, Inc.

By: /s/ Neil J. Eckstein

Neil J. Eckstein, Senior Vice President

Date: July 12, 2012