

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

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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

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**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

June 5, 2008

Date of Report (Date of earliest event reported)

Level 3 Communications, Inc.

(Exact name of registrant as specified in its charter)

Delaware

0-15658

47-0210602

(State or other jurisdiction
 of incorporation)

(Commission
 File Number)

IRS Employer
 Identification No.)

1025 Eldorado Blvd., Broomfield, Colorado

80021

(Address of principal executive offices)

(Zip Code)

720-888-1000

Registrant's telephone number, including area code

Not applicable

(Former name or 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.):

- ☐ 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 7.01 Regulation FD Disclosure.

On June 5, 2008, Level 3 Communications, Inc. (the “Company”) issued a press release announcing that its wholly owned subsidiaries had completed the sale of certain assets relating to the business of providing advertising video and audio content distribution through satellite and physical tape-based distribution, post-production and other related services to advertisers, studios, advertising agencies and branded enterprises. The sale was completed pursuant to an Asset Purchase Agreement among DG FastChannel, Inc., a Delaware corporation and WiTel Communications, LLC, Level 3 Communications, LLC and Vyvx, LLC. This press release is furnished as Exhibit 99.1 to this Form 8-K. The furnishing of this information shall not be deemed an admission as to the materiality of the information included in this Form 8-K. This information is not filed but is furnished to the Securities and Exchange Commission pursuant to Item 7.01 of Form 8-K.

Item 8.01 Other Events.

On June 5, 2008, the Company announced that its wholly owned subsidiaries, WiTel Communications, LLC, Level 3 Communications, LLC and Vyvx, LLC, had completed the sale of certain assets relating to the business of providing advertising video and audio content distribution through satellite and physical tape-based distribution, post-production and other related services to advertisers, studios, advertising agencies and branded enterprises, to DG FastChannel, Inc. The Company has retained ownership of Vyvx, LLC and its core broadcast business, including all of the Vyvx Services Broadcast Business’ content distribution capabilities.

The Company reported that it received gross proceeds at closing of approximately \$129 million in cash. The purchase price is subject to customary working capital and certain other post-closing price adjustments.

Item 9.01 Exhibits and Financial Statements.

- (a) Financial Statements of Business Acquired

None

- (b) Pro Forma Financial Information

None

- (c) Shell Company Transactions

None

- (d) Exhibits

99.1 Press Release dated June 5, 2008, relating to the transaction with DG FastChannel, Inc.

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: June 6, 2008



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NEWS RELEASE

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Level 3 Completes Sale of Advertising Distribution Business for Approximately \$129 Million in Cash

BROOMFIELD, Colo., June 5, 2008 - Level 3 Communications, Inc. (Nasdaq: LVLT) today announced that it has completed the sale of the advertising distribution business of Vyvx LLC, to DG FastChannel, Inc. Level 3 has retained ownership of Vyvx and its core broadcast business, including all of the Vyvx Services Broadcast Business' content distribution capabilities.

Level 3 received gross proceeds at closing of approximately \$129 million in cash. The purchase price is subject to customary working capital and certain other post-closing price adjustments.

About Level 3 Communications

Level 3 Communications, Inc. (NASDAQ: LVLT) is a leading international provider of fiber-based communications services. Enterprise, content, wholesale and government customers rely on Level 3 to deliver services with an industry-leading combination of scalability and value over an end-to-end fiber network. Level 3 offers a portfolio of metro and long-haul services, including transport, data, Internet, content delivery and voice. For more information, visit www.Level3.com.

Level 3 Communications, Level 3, the red 3D brackets and the Level 3 Communications logo are registered service marks of Level 3 Communications, LLC and/or its affiliates in the United States and/or other countries. Level 3 services are provided by wholly owned subsidiaries of Level 3 Communications, Inc. Any other service, product or company names recited herein are trademarks or service marks of their respective owners.

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 acquisitions; increase the volume of traffic on the network; defend intellectual property and proprietary rights; develop new products and services that meet customer demands and generate acceptable margins; successfully complete commercial testing of new technology and information systems to support new products and services; attract and retain qualified management and other personnel; 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.