

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

Filed 10/31/02 for the Period Ending 10/30/02

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 10/31/2002 For Period Ending 10/30/2002

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021
Telephone	720-888-1000
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Industry	Communications Services
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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): October 30, 2002

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., 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)

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 October 30, 2002, relating to revised financial projections.

Item 9. Regulation FD Disclosure

On October 30, 2002, Level 3 Communications, Inc. ("Level 3") issued a press release relating to, among other things, third quarter 2002 financial results. This press release is filed as Exhibit 99.1 to this Current Report and incorporated by reference as if set forth in full. The furnishing of this information shall not be deemed an admission as to the materiality of the information included in this Current Report. This information is not filed but is furnished pursuant to Regulation FD.

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.

October 30, 2002
Date

By: /s/ Neil J. Eckstein
Neil J. Eckstein, Vice President

[LOGO]

Level 3 Communications, Inc. 1025 Eldorado Boulevard Broomfield, CO 80021 www.Level3.com

NEWS RELEASE

FOR IMMEDIATE RELEASE

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Media: Josh Howell Investors: Robin Grey 720/888-2517 720/888-2518

Level 3 Reports Third Quarter Results

Level 3 Reports Consolidated Revenue of \$1.067 Billion

Full Year 2002 Projection of \$421 Million of Consolidated Adjusted EBITDA

BROOMFIELD, Colo., October 30, 2002 - Level 3 Communications, Inc. (Nasdaq:LVT) today announced its third quarter 2002 results. Consolidated revenue increased to \$1.067 billion from \$750 million in the second quarter 2002, primarily due to growth in information services revenue. Consolidated EBITDA, excluding stock-based compensation expense, increased to positive \$109 million from positive \$76 million for the previous quarter and negative \$10 million for the same period last year. Consolidated Adjusted EBITDA was \$110 million for the third quarter, an increase from \$102 million in the second quarter 2002.

The net loss for the quarter was \$0.73 per share, or \$299 million, including a \$5 million extraordinary gain from debt repurchases. Excluding the gain from debt repurchases, the net loss was \$304 million, or \$0.74 per share versus previously announced projections of a net loss per share of \$0.85.

Overview

The company's core business consists of communications and information services. The company's non-core businesses include coal mining and toll road operations. The company reports separately the financial results of the communications business, information services business and other businesses.

Third Quarter Communications Business Financial Highlights

Metric (\$ in millions)	Third Quarter Actuals	Third Quarter Projections(1)
Communications GAAP Revenue	\$274	\$255
Communications Cash Revenue	\$275	\$250
Communications Services Revenue	\$246	\$225
Reciprocal Compensation Revenue	\$28	\$30
Communications Cost of Revenue	\$42	NA
Communications SG&A (2)	\$150	NA
Communications EBITDA (3)	\$84	\$40

(1) Projections issued July 18, 2002.

(2) Excludes \$2 million reversal of a previous restructuring accrual.

(3) Includes \$2 million reversal of a previous restructuring accrual.

Communications GAAP Revenue and Communications Cash Revenue Communications GAAP revenue for the third quarter was \$274 million, versus \$276 million for the previous quarter. Included in total communications GAAP revenue was \$246 million of communication services revenue and \$28 million attributable to reciprocal compensation revenue.

Communications cash revenue for the third quarter was \$275 million. Communications cash revenue is defined as communications GAAP revenue plus changes in cash deferred revenue. Communications cash revenue includes upfront cash received for dark fiber and other IRU sales that are recognized as GAAP revenue over the life of the contract, generally ranging from 5 to 20 years.

Communications GAAP revenue and Communications cash revenue were greater than expected primarily as a result of \$16 million in one-time termination revenue and \$10 million in one-time revenue related to a settlement with XO Communications. Termination revenue is recognized when deferred revenue is accelerated as a result of customers disconnecting services or when customers make termination penalty payments to Level 3 to settle contractually committed purchase amounts that they no longer expect to meet.

"During the third quarter, we continued to see strength in our IP and Softswitch services, which was generally offset by continued weakness in the transport and colocation business," said Kevin O'Hara, president and COO of Level 3.

The company had approximately 1,600 customers at the end of the quarter, consistent with the end of the second quarter. Approximately 65 percent of the customer base currently purchases more than one Level 3 service.

The company recently announced customer agreements with Cox Communications, EarthLink, Microsoft, and REACH.

Cost of Revenue

Communications cost of revenue for the third quarter 2002 was \$42 million, resulting in an 85 percent gross margin, versus 77 percent in the second quarter 2002 and 65 percent in the same period last year.

Excluding one-time revenue items which have no corresponding cost of revenue and the favorable settlement of a vendor dispute which resulted in a reversal of a previous network expense accrual, communications gross margin for the third quarter was 81 percent.

Selling, General and Administrative Expenses (SG&A) Communications SG&A expenses were \$150 million for third quarter 2002, versus \$160 million for the second quarter 2002, and versus \$221 million for the same period last year. SG&A expenses decreased quarter over quarter as a result of ongoing cost containment programs. The total number of employees in the communications business was approximately 2,765 at the end of the third quarter.

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) EBITDA, excluding stock-based compensation expense, from the communications business was positive \$84 million for the third quarter including a \$2 million reversal of a previous restructuring accrual, versus positive \$51 million for the previous quarter including a \$3 million cash charge associated with restructuring and impairment costs, and negative \$16 million for the same period last year.

Communications EBITDA margin increased to approximately 31 percent this quarter from 18 percent for the previous quarter, primarily as a result of higher one-time revenue and the company's continued focus on cost containment.

Capital Expenditures

Consolidated gross capital expenditures for property, plant and equipment were \$31 million for the quarter, declining from \$81 million during the second quarter. However, reported or "net" capital expenditures were negative \$19 million, primarily as a result of the final payments made with respect to several large construction contracts at costs that were below previously estimated and accrued amounts. During the quarter, the company closed out contracts that resulted in net reversals of previously reported capital expenditures of \$50 million. Capital expenditures for the third quarter include approximately \$5 million for the information services and other businesses.

Network Highlights

At the end of the second quarter, Level 3 offered services in 73 markets, 57 North American markets and 16 European markets. The company has local fiber networks in 36 markets and has constructed approximately 946,000 local fiber miles to date.

During the third quarter, the company began offering services in four additional European expansion markets: Geneva, Milan, Stockholm and Zurich.

Information Services Business Segment

Results for the information services business include the company's (i)Structure and Software Spectrum subsidiaries. As of the third quarter, the results of Corporate Software are consolidated with Software Spectrum.

Revenue

Information services revenue was \$764 million for the third quarter 2002, representing a 71 percent increase over the previous quarter. This increase is a result of inclusion of a full quarter of Software Spectrum results in the third quarter as well as better than expected performance at Software Spectrum. Software Spectrum's strong performance during the third quarter was primarily due to higher than expected sales during the third quarter as a result of certain promotions offered to customers by Microsoft, which represents Software Spectrum's largest vendor.

The total number of employees in the information services business was approximately 3,350 at the end of the third quarter.

EBITDA

EBITDA, excluding stock-based compensation expense, from the information services business was positive \$14 million for the third quarter including \$5 million in severance and employee related costs associated with the integration of Corporate Software and Software Spectrum, compared to positive \$18 million for the previous quarter and positive \$4 million for the same period last year. EBITDA for the third quarter was higher than expected as a result of higher revenue.

"We are now one of the world's largest resellers of business software," said Howard Diamond, Chairman of Level 3 Information Services. "The combined companies have a global reach and a customer base that includes the majority of the Fortune 500 companies."

Other Businesses

Revenue

Revenue from the company's coal mining business and its interest in California Private Transportation Company (CPTC) was \$29 million for the third quarter 2002, versus \$27 million for the second quarter 2002 and \$26 million for the same period last year.

EBITDA

EBITDA from the company's coal mining business and its interest in CPTC was \$11 million for the third quarter compared to \$7 million last quarter and \$2 million for the same period last year.

Consolidated Expenses

Stock-Based Compensation Expense

The company recognized \$37 million in non-cash expense for stock-based compensation during the quarter. The OSO Program represents the principal component of the company's stock-based compensation. This expense is accounted for in accordance with SFAS No. 123, "Accounting For Stock-Based Compensation." Level 3 expenses the value of OSOs and its other stock-based compensation over the respective vesting period.

Under Level 3's plan, OSOs are issued quarterly to employees, with the value of the options indexed to the performance of the company's common stock relative to the performance of the Standard & Poor's 500 (S&P 500) Index.

Depreciation and Amortization

Depreciation and amortization expenses for the quarter were \$201 million, a 6 percent increase over the previous quarter.

Working Capital and Operating Cash Flow

During the third quarter, the company had consolidated working capital requirements of approximately \$111 million. Of this amount, approximately \$37 million was from the communications business and \$74 million was from information services and other businesses. The information services business had higher than expected working capital requirements during the quarter as a result of higher than expected revenue and the associated normal working capital required to support that revenue, as well as slower than expected collections on accounts receivable.

"We believe the shortfall in collections during the third quarter was a result of lack of focus in this area during the integration of Software Spectrum and Corporate Software, as opposed to any issue related to the customer credit quality," said Sureel Choksi, CFO of Level 3. "We have since taken steps to ensure that we are focused on collections efforts, and as a result expect improvements in information services working capital going forward."

Operating Cash Flow, defined as Consolidated Adjusted EBITDA minus capital expenditures and working capital requirements, was negative \$32 million for the quarter compared to negative \$36 million last quarter. Cash Consumption from Continuing Operations, defined as Operating Cash Flow minus net cash interest expense, was \$152 million during the quarter compared to \$108 million last quarter.

Corporate Transactions and Business Outlook Issuance of 9% Junior Convertible Subordinated Notes During the third quarter, the company completed the issuance of \$500 million aggregate principal amount of its 9% Junior Convertible Subordinated Notes due 2012. The purchasers were Longleaf Partners Funds, Berkshire Hathaway Inc., and Legg Mason Inc. The company plans to use the net proceeds for general corporate purposes, including potential acquisitions relating to industry consolidation opportunities, capital expenditures, and working capital.

Capital Structure

During the third quarter, Level 3 completed an amendment of its Senior Secured Credit Facility. Modifications to the credit facility include:

- o Increased flexibility for the company to pursue acquisitions for cash consideration;
- o Removal of the two revenue-based financial covenants;
- o Modification of an Adjusted EBITDA-based covenant in accordance with the company's business plan;
- o Reduction of the \$650 million, undrawn revolving credit facility by \$500 million to \$150 million, with restrictions on availability;
- o Maintenance of a minimum cash balance, generally equal to \$525 million, of which \$400 million is pledged to the banks; and
- o Increase of 0.5% per year to the cost of borrowing.

During the third quarter, the company retired approximately \$75 million face amount of debt through cashless debt for equity exchanges. The company will continue to evaluate debt reduction opportunities.

Asset Sale

As previously announced, the company has reached a non-binding letter of intent to sell its 65 percent interest in CPTC. The sale is subject to execution of definitive documentation. There can be no assurance that the company will complete the sale of its interest in CPTC.

Vice Chairman R. Douglas Bradbury To Retire at the End of 2002 The company also announced today that Vice Chairman and Executive Vice President R. Douglas Bradbury plans to retire at the end of the year, but is expected to continue as an active member of the Board of Directors and will work with the company on certain projects.

"I'm particularly pleased that we will continue to benefit from Doug's breadth of experience and, in particular, his invaluable judgment and wisdom," said Jim Crowe, CEO of Level 3. "Doug is committed to his ongoing leadership role on the Board and with our senior management team. He will continue to make an important contribution and we look forward to continuing to work together."

Business Outlook

"We continue to see mixed signals in terms of leading indicators for the communications business," said Crowe. "On the positive side, we are experiencing lower disconnects than during the first half of the year as the credit quality of our customer base strengthens, and are pleased with the progress we are making on cost containment efforts. We are also continuing to see significant sales proposal activity. However, actual sales of recurring services during the third quarter were generally consistent with weak second quarter levels. In addition, we continue to experience protracted sales cycles and significant weakness in IRU sales. As a result of these factors, our ability to project longer term results continues to be subject to increased uncertainty."

"For the information services business, we see strong EBITDA growth and we are focused on managing associated cash flows."

Fourth Quarter and Full Year 2002 Projections Level 3 expects consolidated revenue to be approximately \$1.03 billion during the fourth quarter, including \$250 million from the communications business, \$750 million from information services and \$30 million of other revenue. Approximately \$223 million of the communications GAAP revenue is expected to come from services revenue and the balance from reciprocal compensation. No one-time communications services revenue is projected for the fourth quarter. Excluding one-time revenue recognized during the third quarter, communications services revenue is expected to increase slightly to \$223 million during the fourth quarter from \$220 million during the third quarter. Communications cash revenue for the fourth quarter is expected to be \$250 million.

Metric (\$ in millions except Net Loss per Share)	Fourth Quarter Projections	Full Year 2002 Projections (1)(2)
Communications GAAP Revenue	\$250	\$1,078
Communications Cash Revenue	\$250	\$1,175
Information Services Revenue	\$750	\$2,041

Revenue from Other Businesses	\$30	\$114
Consolidated GAAP Revenue	\$1,030	\$3,233
Consolidated EBITDA	\$85	\$321
Consolidated Adjusted EBITDA	\$85	\$421
Gross Capital Expenditures	\$45	\$218
Net Loss per Share	\$0.70	\$2.07

(1) Full Year 2002 Projections are the sum of actual results through September 30, 2002 plus the Fourth Quarter Projections.

(2) Full Year 2002 Consolidated EBITDA and Consolidated Adjusted EBITDA include \$6 million of cash restructuring charges. \$44 million of non-cash asset impairment charges during the year are excluded from Consolidated EBITDA and Consolidated Adjusted EBITDA.

The company expects Consolidated Adjusted EBITDA of \$85 million for the fourth quarter and \$421 million for the full year 2002, versus the previous projection of \$400 million. The projected decline in Consolidated Adjusted EBITDA quarter over quarter is the result of an expected decline in one-time communications revenue during the fourth quarter. Consolidated EBITDA, excluding stock-based compensation expense, is expected to be positive \$85 million for the fourth quarter, of which approximately \$55 million is anticipated to be generated by the communications business, \$22 million by the information services business and the balance by other businesses.

Consolidated gross capital expenditures for the fourth quarter are expected to be approximately \$45 million and \$218 million for the full year 2002, versus the previous projection of \$275 million. The company expects the net loss for the fourth quarter to be \$0.70 per share.

Consolidated working capital requirements are expected to be approximately \$35 million for the fourth quarter and \$339 million for the full year 2002, versus the previous projection of \$225 million. The company expects to generate positive Operating Cash Flow during the fourth quarter 2002. For the full year 2002, Operating Cash Flow is expected to be negative \$136 million.

"We believe that turning Operating Cash Flow positive is a significant milestone towards our objective of achieving positive free cash flow," said Choksi.

The company continues to expect total cash and marketable securities on hand plus restricted cash of \$400 million pledged to the banks as part of the recent amendment to the Senior Secured Credit Facility (but excluding all other restricted cash), to be approximately \$1.3 billion at the end of 2002.

Summary

"While the environment remains challenging, over the past quarter, Level 3 has enhanced its ability to take advantage of opportunities that exist in the telecommunications industry," said Crowe. "Our liquidity position, ongoing cost management effort and expectation that we will turn Operating Cash Flow positive during the fourth quarter 2002, give us confidence in the strength of our financial position. As a result of the combination of our financial stability, our industry-leading provisioning times and quality of service, we remain well positioned with our target customer base and believe we will continue to increase our market share of their transport, IP, colocation and dial-up access business needs."

Level 3 will hold its third quarter earnings conference call today at 11 a.m. eastern time. Investors and analysts who want to join the call can dial 612-332-0226, 612-332-0107 or 612-288-0318. A live broadcast of the call can also be heard on Level 3's web site at www.level3.com and an audio replay will be available through November 1 by dialing 320-365-3844, access code 648427. For additional information please call 720-888-2502.

About Level 3 Communications

Level 3 (Nasdaq:LVT) is an international communications and information services company. The company offers a wide range of communications services over its 20,000 mile broadband fiber optic network including Internet Protocol (IP) services, broadband transport, colocation services, and patented Softswitch-based managed modem and voice services. Its Web address is www.Level3.com.

The company offers information services through its wholly-owned subsidiaries,

(i)Structure, and Software Spectrum. (i)Structure is an Application Infrastructure Provider that provides managed IT infrastructure services and enables businesses to outsource IT operations. Its Web address is www.i-structure.com. Software Spectrum is a global business-to-business software services provider specializing in enterprise software management, licensing and support. Its web address is www.softwarespectrum.com.

Forward Looking Statement

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: changes in the overall economy relating to, among other things, the September 11 attacks and subsequent events, substantial capital requirements; development of effective internal processes and systems; the ability to attract and retain high quality employees; 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.

LEVEL 3 COMMUNICATIONS, INC. AND SUBSIDIARIES
Consolidated Condensed Statements of Operations
(Unaudited)

(dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Revenue:				
Communications	\$ 274	\$ 316	\$ 828	\$1,029
Information Services	764	30	1,291	94
Other	29	26	84	84
	-----	-----	-----	-----
Total Revenue	1,067	372	2,203	1,207
Costs and Expenses:				
Cost of Revenue	759	146	1,389	620
Depreciation and Amortization	201	306	601	864
Selling, General and Administrative	196	236	572	754
Stock-Based Compensation	37	80	154	239
Restructuring & Impairment Charges	3	-	50	111
	-----	-----	-----	-----
Total Costs and Expenses	1,196	768	2,766	2,588
	-----	-----	-----	-----
Loss from Operations	(129)	(396)	(563)	(1,381)
Other Loss, net	(175)	(111)	(312)	(350)
	-----	-----	-----	-----
Loss from Continuing Operations before Income Taxes	(304)	(507)	(875)	(1,731)
Income Tax Benefit	-	-	119	-
	-----	-----	-----	-----
Net Loss from Continuing Operations	(304)	(507)	(756)	(1,731)
Loss from Discontinued Operations, net	-	(24)	-	(66)
Extraordinary Gain on Debt Extinguishment, net	5	94	211	94
	-----	-----	-----	-----
Net Loss	\$ (299)	\$ (437)	\$ (545)	\$ (1,703)
	=====	=====	=====	=====
Loss per Share:				
Basic and Diluted				
Net Loss from Continuing Operations	\$ (0.74)	\$ (1.35)	\$ (1.89)	\$ (4.67)
Discontinued Operations, net	-	(0.07)	-	(0.18)
Extraordinary Gain on Debt Extinguishment, net	0.01	0.25	0.53	0.25
	-----	-----	-----	-----
Net Loss	\$ (0.73)	\$ (1.17)	\$ (1.36)	\$ (4.60)
	=====	=====	=====	=====
Weighted Average Shares Outstanding (in thousands):				
Basic and Diluted	410,898	375,638	400,371	370,582
	=====	=====	=====	=====

LEVEL 3 COMMUNICATIONS, INC. AND SUBSIDIARIES
Consolidated Condensed Balance Sheets
(unaudited)

(dollars in millions)	September 30, 2002	June 30, 2002
<hr/>		
Assets		
Current Assets		
Cash and cash equivalents	\$ 963	\$ 1,051
Restricted securities	541	146
Accounts receivable, less allowances of \$37 and \$45, respectively	443	696
Other	121	195
	----	----
Total Current Assets	2,068	2,088
Property, Plant and Equipment, net	6,360	6,592
Intangibles and Goodwill	375	377
Other Assets, net	291	287
	----	----
	\$ 9,094	\$ 9,344
	=====	=====
Liabilities and Stockholders' Deficit		
Current Liabilities:		
Accounts payable	\$ 560	\$ 944
Current portion of long-term debt	12	10
Accrued payroll and employee benefits	173	184
Accrued interest	74	83
Deferred revenue	158	240
Other	234	230
	----	----
Total Current Liabilities	1,211	1,691
Long-Term Debt, less current portion	6,385	5,939
Deferred Revenue	1,291	1,349
Accrued Reclamation Costs	92	91
Other Liabilities	369	352
Stockholders' Deficit	(254)	(78)
	----	----
	\$ 9,094	\$ 9,344
	=====	=====

Executive Officer Intended Transfers of Company Securities

The company has a policy that generally requires the members of its board of directors and members of senior management that are "executive officers" for purposes of the SEC's Section 16 rules to pre-announce their intention to make transfers of the company's securities in the permitted period following each earnings release, which policy the company reviews at least annually. In addition, this policy applies only to an intent to transfer shares not previously announced, and does not apply to certain transfers for estate planning purposes.

The following schedule shows the individuals that have expressed a current intent to transfer, during the period, the maximum number of shares they propose to transfer and the percentage of their holdings that the intended transfer amount represents.

None of the individuals are required to dispose of shares and the listed individuals may choose to sell fewer, or none, of the shares described, but will not, when combined with shares previously preannounced but not yet transferred, sell more during the period. An individual's ultimate decision to transfer shares of common stock will be made in compliance with applicable federal securities laws.

Name and Title	No. of Shares	Percentage(1)
R. Douglas Bradbury Vice Chairman	100,000	2%
Kevin J. O'Hara President, Chief Operating Officer and Director	600,000(2)	18%
Thomas C. Stortz Group Vice President, General Counsel and Secretary	100,000	9%
John F. Waters, Jr. Group Vice President, Chief Technology Officer	100,000	10%

(1) The number of shares indicated represents the percentage of the individual's: (a) total shares of the Company's common stock held plus (b) all other shares of common stock that may be acquired in the future through the exercise of vested or unvested options, including outperform stock options. For purposes of this calculation, each option, vested or unvested, was considered to be a single share of common stock.

(2) Mr. O'Hara currently intends to use the net proceeds of his sale of shares of common stock to repay the outstanding principal amount and accrued interest on his previously disclosed personal loan from the Company.

The Sarbanes-Oxley Act of 2002 and the related changes to Securities and Exchange Commission's rules now require insiders to report most transactions in the issuer's securities on Form 4 within 2 business days of the transaction. In light of the requirement for accelerated reporting of insider transactions contained in Sarbanes-Oxley and the Securities and Exchange Commission's revised rules, at its November 2002 regularly scheduled meeting, the Board of

Directors of the Company will consider a proposal to conform the Company's securities sale announcement policy to the requirement for accelerated reporting.

If the Board approves this proposal, the Company will no longer report "Executive Officer's Intended Transfer of Company Securities" as part of its quarterly or annual earnings releases, and the officers will disclose reportable transactions in the Company's securities in a manner that is consistent with then current reporting requirements. The Company will disclose any action taken by the Board at its November 2002 meeting on a Current Report on Form 8-K, which will be filed with the Securities and Exchange Commission.

End of Filing

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