

# LEVEL 3 COMMUNICATIONS INC

## **FORM 8-K** (Current report filing)

Filed 01/12/11 for the Period Ending 01/11/11

|             |  |
|-------------|--|
| Address     | 1025 ELDORADO BOULEVARD<br>BLDG 2000<br>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**

Date of Report (Date of earliest event reported): **January 11, 2011**

**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**

(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)

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))
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## **Item 2.02. Results of Operations and Financial Condition**

On January 11, 2011, Level 3 Communications, Inc. (“Level 3”) issued a press release relating to certain fourth quarter financial projections. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference as if set forth in full herein. 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 2.02 of Form 8-K.

Some of the statements made in Exhibit 99.1 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 current uncertainty in the global financial markets and the global economy; disruptions in the financial markets that could affect Level 3’s ability to obtain additional financing, as well as Level 3’s ability to: increase and maintain the volume of traffic on the network; successfully integrate acquisitions; develop effective business support systems; defend intellectual property and proprietary rights; manage system and network failures or disruptions; develop new services that meet customer demands and generate acceptable margins; adapt to rapid technological changes that lead to further competition; attract and retain qualified management and other personnel; and meet all of the terms and conditions of its 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 made in Exhibit 99.1 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.

## **Item 8.01. Other Events**

On January 11, 2011, Level 3 issued a press release announcing that it plans to issue \$300 million aggregate principal amount of senior notes that will mature in 2019 and will bear interest at a fixed rate in a proposed private offering to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended, and non-U.S. persons outside the United States under Regulation S under the Securities Act of 1933, as amended.

The press release is filed as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference as if set forth in full herein.

On January 11, 2011, Level 3 issued a press release announcing that it agreed to sell \$305 million aggregate principal amount of 11.875% Senior Notes due 2019 in a private offering to qualified institutional buyers and to non-U.S. persons outside the United States under Regulation S.

The press release is filed as Exhibit 99.3 to this Current Report on Form 8-K and is incorporated herein by reference as if set forth in full herein.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

- 99.1 Press Release, dated January 11, 2011, relating to certain fourth quarter financial projections.
- 99.2 Press Release, dated January 11, 2011, relating to the launching of the private offering of senior notes by Level 3.
- 99.3 Press Release, dated January 11, 2011, relating to the pricing of the private offering of senior notes by Level 3.

## 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.

By: /s/ Neil J. Eckstein

Neil J. Eckstein  
Senior Vice President

Date: January 12, 2011

## Exhibit Index

| Exhibit | Description  |
|---------|--|
| 99.1    | Press Release, dated January 11, 2011, relating to certain fourth quarter financial projections.   |
| 99.2    | Press Release, dated January 11, 2011, relating to the launching of the private offering of senior notes by Level 3 Communications, Inc. |
| 99.3    | Press Release, dated January 11, 2011, relating to the pricing of the private offering of senior notes by Level 3 Communications, Inc.   |



1025 Eldorado Boulevard  
Broomfield, Colorado 80021  
www.Level3.com

### Level 3 Releases Statement

**BROOMFIELD, Colo., January 11, 2011** — Level 3 Communications, Inc. (Nasdaq: LVT) (the “Company”) today announced that the following statement can be attributed to the Company in connection with its proposed private offering of senior notes to “qualified institutional buyers” as defined in Rule 144A under the Securities Act of 1933, as amended, and outside the United States under Regulation S under the Securities Act of 1933, as amended.

“The Company is confirming its previously issued expectation that for the fourth quarter 2010, the Company continues to expect Core Network Services revenue and Consolidated Adjusted EBITDA to increase in the fourth quarter compared to the Company’s results in the third quarter 2010. The Company also expects to be free cash flow positive for the fourth quarter 2010.”

### About Level 3 Communications

Level 3 Communications, Inc. (NASDAQ: LVT) 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](http://www.Level3.com).

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### 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 current uncertainty in the global financial markets and the global economy; disruptions in the financial markets that could affect Level 3’s ability to obtain additional financing; as well as the company’s ability to: increase and maintain the volume of traffic on the network; successfully integrate acquisitions; develop effective business support systems; defend intellectual property and proprietary rights; manage system and network failures or disruptions; develop new services that meet customer demands and generate acceptable margins; adapt to rapid technological changes that lead to further competition; 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.*

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1025 Eldorado Boulevard  
Broomfield, Colorado 80021  
www.Level3.com

### **Level 3 Announces Proposed Private Offering of Senior Notes**

**BROOMFIELD, Colo., January 11, 2011** — Level 3 Communications, Inc. (Nasdaq: LVLT) (the “Company”) today announced that it plans to offer \$300 million aggregate principal amount of senior notes (the “Senior Notes”) that will mature in 2019 and will bear interest at a fixed rate in a proposed private offering to “qualified institutional buyers”, as defined in Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and non-U.S. persons outside the United States under Regulation S under the Securities Act. The Senior Notes will not be guaranteed by any of the Company’s subsidiaries.

A portion of the net proceeds from the offering are expected to be used to redeem the Company’s outstanding 5.25% Convertible Senior Notes due 2011. The remaining net proceeds from the offering are expected to be used for general corporate purposes, including working capital, capital expenditures and potential repurchases, redemptions or refinancing of the Company’s and its subsidiaries’ indebtedness from time to time.

The Senior Notes will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

#### **About Level 3 Communications**

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*develop new services that meet customer demands and generate acceptable margins; adapt to rapid technological changes that lead to further competition; 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.*



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### **Level 3 Announces Pricing of Private Offering of Senior Notes**

**BROOMFIELD, Colo., Jan. 11, 2011** — Level 3 Communications, Inc. (Nasdaq: LVLT) (the “Company”) today announced that it has agreed to sell \$305 million aggregate principal amount of its 11.875% Senior Notes due 2019 (the “Senior Notes”) in a private offering to “qualified institutional buyers,” as defined in Rule 144A under the Securities Act of 1933, as amended, and non-U.S. persons outside the United States under Regulation S under the Securities Act of 1933, as amended. The Senior Notes were priced to investors at 98.173% of their principal amount. The Senior Notes will not be guaranteed by any of the Company’s subsidiaries.

A portion of the net proceeds from the offering will be used to redeem the Company’s outstanding 5.25% Convertible Senior Notes due 2011. The remaining net proceeds from the offering will be used for general corporate purposes, including working capital, capital expenditures and potential repurchases, redemptions or refinancing of the Company’s and its subsidiaries’ indebtedness from time to time.

The offering is expected to be completed on January 19, 2011, subject to the satisfaction or waiver of customary closing conditions.

The Senior Notes will not be registered under the Securities Act of 1933, as amended, or any state securities laws and, unless so registered, may not be offered or sold except pursuant to an applicable exemption from the registration requirements of the Securities Act of 1933, as amended, and applicable state securities laws.

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