

# LEVEL 3 COMMUNICATIONS INC

## FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 09/02/97

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 S-8

(Securities Registration: Employee Benefit Plan)

Filed 9/2/1997

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

**FORM S-8**  
**REGISTRATION STATEMENT UNDER**  
**THE SECURITIES ACT OF 1933**

**PETER KIEWIT SONS', INC.**

(Exact name of registrant as specified in its charter)

Delaware  
(State of incorporation)

(I.R.S. Employer  
Identification No.)

47-0210602

1000 Kiewit Plaza  
Omaha, Nebraska  
(Address of principal  
executive offices)

68131  
(Zip code)

PETER KIEWIT SONS', INC.  
EMPLOYEE OWNERSHIP PLAN  
(Full title of the plan)

Kenneth D. Gaskins, Esq.  
Peter Kiewit Sons', Inc.  
1000 Kiewit Plaza  
Omaha, Nebraska 68131  
(402) 342-2052

(Name, address and telephone number  
of agent for service)

**Calculation of Registration Fee**

Title of Securities to be Registered	Amount	Proposed Maximum	Proposed	Maximum Price Per Share	Amount of Offering Price	Registration Fee
		Offering to be	Registered			
Class D Diversified Group Convertible Exchangeable Common Stock, par value \$.0625 per share		1,750,000 shares	54.25		\$13,562,500	\$28,769
1997 Series Convertible Debentures due October 31, 2007	\$10,000,000		102.5%	\$10,250,000	\$ 3,106	
Total						\$31,875

PART I

**INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS**

**Items 1 and 2.**

The information furnished to participants is not required to  
be filed with this registration statement.

**PART II**

**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Certain Documents by Reference**

The following documents filed with the Securities and Exchange Commission by the Company are incorporated by reference in this registration statement:

- (a) The Company's annual report on Form 10-K for the fiscal year ended December 28, 1996.
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 since December 28, 1996.

(c) Descriptions of the Company's Class D Diversified Group Convertible Exchangeable Common Stock ("Class D Stock") and Class C Construction & Mining Group Restricted Redeemable Convertible Exchangeable Common Stock ("Class C Stock") contained in the Company's Registration Statement on Amendment No. 3 to Form S-4 filed August 7, 1995 (SEC File No. 33- 60977).

All documents filed hereafter by the Company pursuant to Sections

13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

#### **Item 4. Description of Securities**

##### **Class D Stock**

The description of this class of securities is incorporated by reference. See Item 3(c) above.

##### **Class C Stock**

The description of this class of securities is incorporated by reference. See Item 3(c) above. Although Class C Stock is not being offered for sale pursuant to this Registration Statement, Class D Stock is convertible into Class C Stock and vice versa, under specified conditions. In addition, the Convertible Debentures are convertible into Class C Stock.

##### **Convertible Debentures**

The 1997 Series Convertible Debentures ("1997 Debentures") will be issued in fully registered form under an Indenture dated July 1, 1986 ("Indenture"), between the Company and the predecessor of First Bank National Association Omaha (the "Trustee"). The Indenture does not limit the aggregate principal amount of debentures which may be issued and provides that debentures may be issued from time to time in one or more series. The registered principal amount of the 1997 Debentures is \$10,000,000.

The 1997 Debentures will be issued on November 1, 1997, and will bear interest payable annually on November 1 of each year and on the maturity date. If the 1997 Debentures are converted into the Company's Class C Stock (see "Conversion Rights" below), interest ceases to accrue on June 30, 2002. The 1997 Debentures will be unsecured obligations of the Company, and the holders thereof will rank equally with other unsecured creditors of the Company in bankruptcy. The 1997 Debentures will be issued only in registered form, without coupons, in denominations of \$1,000 or any integral multiple thereof. The purchaser will be required to pay a premium of \$25 for each \$1,000 in principal amount of the 1997 Debentures purchased.

The Company currently has outstanding Convertible Debentures of the 1993-1996 Series in the aggregate principal amount of \$10,215,000. These debentures were also issued under the Indenture, which is "qualified" under the Trust Indenture Act of 1939.

The terms of the 1997 Debentures include those stated under the Indenture and those made part of the Indenture by reference to the Trust Indenture Act as in effect on the date of the Indenture.

Holders of the 1997 Debentures are referred to the Trust Indenture Act of 1939 and the Indenture, the form of which is incorporated by reference into this Registration Statement, for a complete statement of those terms. The following is a summary of those terms and the terms of the repurchase agreements to be executed by the 1997 Debenture holders.

**Conversion Rights.** Debenture holders may convert 1997 Debentures into the Company's Class C Stock from October 1, 2002 through October 31, 2002. No other conversion period is provided for, and if the holder does not convert to stock during this period, the conversion right is lost. The entire principal amount (no partial conversions are permitted) of a 1997 Debenture is convertible into whole shares of stock at a conversion price of \$40.00 (less the amount of any dividend declared during 1997 after the date of this Registration Statement and prior to November 1, 1997) per share, the Formula Price of Class C Stock as of November 1, 1997, the date of issuance of the 1997 Debentures. A cash payment by the debenture holder is required where necessary to avoid the issuance of fractional shares. The conversion right is conditioned upon the execution of a repurchase agreement pertaining to the stock acquired by means of the conversion. The conversion rights will be adjusted to reflect stock splits, stock dividends, stock reclassifications or certain corporate reorganizations between the date of purchase of the debentures and the date of conversion.

**Ownership and Transfer Restrictions.** Debentures are offered by the Company to employees who the Board of Directors and management determine have contributed significantly to the growth and performance of the Company. Sales of the debentures are conditioned upon the execution of a repurchase agreement under which the purchaser agrees that he will not transfer the debentures except in a sale to the Company. The Company must purchase any debentures offered to it by debenture holders. The repurchase agreement also provides that the debentures must be sold back to the Company upon the death or retirement of the purchaser of the debenture or the termination of his employment with the Company. In any of the above-mentioned instances, the Company will purchase the debentures at a price equal to the principal amount thereof, together with accrued interest from the last interest payment date to the date of such purchase at the stated rate. No payment is made by the Company with respect to the original bond premium. In the event the Company is offered some, but not all, of a debenture holder's debentures, the Company may purchase all of such holder's debentures.

**Redemption.** Upon not less than ten days' written notice, the Company may, at its option, redeem all (but not less than all) of the debentures of any given series at the principal amount thereof, together with accrued interest from the last interest payment date to the date fixed for redemption at the stated rate. No payment is made by the Company with respect to the original bond premium. The Company may not redeem debentures of any series during the one- month conversion period applicable to that series.

**Modification of Indenture.** The Indenture permits modification or amendment thereof with the consent of the holders of not less than two-thirds in principal amount of each series of debentures, but no modification of the terms of payment, conversion rights, or the percentage required for modification will be effective against any debenture holder without his consent.

**Events of Default and Withholding of Notice Thereof to Debenture Holders.** The Indenture provides for the following Events of Default with respect to each series of the debentures: (i) failure to pay interest upon any of the debentures of such series when due, continued for a period of 60 days and (ii) failure to pay principal of the debentures of such series when due, continued for a period of 60 days.

The Trustee, within 90 days after the occurrence of a default with respect to a particular series of debentures, is to give the holders of debentures of such series notice of all defaults known to the Trustee, unless cured prior to the giving of such notice, provided that, except in the case of default in the payment of principal or interest on any of the debentures of such series, the Trustee may withhold such notice if and so long as it in good faith determines that the withholding of such notice is in the interest of the holders of debentures of such series.

Upon the happening and during the continuance of a default with respect to a particular series of debentures, the Trustee may declare the principal of all the debentures of such series and the interest accrued thereon due and payable, but if the default is cured, the holders of a majority of such debentures may waive all defaults and rescind such declaration. Subject to the provisions of the Indenture relating to the duties of the Trustee in case any such default shall have occurred and be continuing, the Trustee will be under no obligation to exercise any of its rights or powers at the request, order or direction of any of the debenture holders unless they shall have offered to the Trustee reasonable security or indemnity. A majority of the holders of outstanding debentures of such series will have the right to direct the time, method, and place of conducting any proceeding for exercising any remedy available to the Trustee with respect to the debentures of such series.

The Trustee. The Company maintains a demand deposit account and conducts routine banking business with the Trustee. The Indenture contains limitations on the right of the Trustee, as a creditor of the Company under other instruments, to obtain payment of claims in specified cases, or to realize on certain property received in respect of any such claim as security or otherwise.

**Authentication and Delivery.** The debentures may be authenticated and delivered upon the written order of the Company without any further corporate action.

**Satisfaction and Discharge of Indenture.** The Indenture may be discharged upon payment or redemption of all of the debentures or upon deposit with the Trustee of funds sufficient therefor.

## **Item 5. Interests of Named Experts and Counsel**

The legality of the securities offered by this Prospectus have been passed upon for the Company by Kenneth D. Gaskins. Mr. Gaskins, Corporate Counsel, is an employee of the Company. Mr. Gaskins owns shares of the Company's Class D Stock, and may be offered the opportunity to purchase securities in this offering.

## **Item 6. Indemnification of Directors and Officers**

Section 145 of the Delaware General Corporation Law permits a corporation to indemnify its officers and directors to the extent provided in that statute. The Company's Certificate of Incorporation and By-laws contain provisions intended to indemnify officers and directors against liability to the fullest extent permitted by the Delaware General Corporation Law. The Delaware General Corporation Law empowers the Company to maintain insurance on behalf of officers and directors against liabilities incurred while acting in such capacities. The Company does maintain such insurance.

## **Item 7. Exemption from Registration Claimed**

No restricted securities are to be reoffered or resold pursuant to this registration statement.

## **Item 8. Exhibits**

Exhibits filed as a part of this Registration Statement are listed below. Exhibits incorporated by reference are indicated in parentheses.

Exhibit Number	Description
4.1	Certificate of Incorporation (Exhibit 3.1 to the Company's Annual Report on Form 10-K for 1991).

- 4.2 By-laws (Exhibit 3.4 to the Company's Annual Report on Form 10-K for 1992).
- 4.3 Indenture dated as of July 1, 1986 between the Company and the predecessor of First Bank National Association Omaha as Trustee (Exhibit 4.2 to Amendment No. 1 to the Company's Form S-1 Registration Statement filed August 11, 1986).
- 4.4 Form of Stock Repurchase Agreement for Employee Stockholders (Exhibit 2.1 to the Company's Registration Statement on Form 8-A filed February 20, 1992).
- 4.5 Form of Agreement with respect to Convertible Debentures of Peter Kiewit Sons', Inc. (Exhibit 4.6 to Amendment No. 1 to the Company's Form S-1 Registration Statement filed August 11, 1986).
- 5 Opinion of Kenneth D. Gaskins, Esq., with respect to legality of securities being registered.
- 23.1 Consent of Coopers & Lybrand L.L.P.
- 23.2 Consent of Counsel (included in Exhibit 5).

## Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered, and the offering of such securities at that time shall be deemed to be the initial bona fide offering.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) The undersigned registrant hereby undertakes to deliver or cause to be delivered with the prospectus, to each person to whom the prospectus is sent or given, the latest annual report to security holders that is incorporated by reference in the prospectus and furnished pursuant to and meeting the requirements of Rule 14a-3 or Rule 14c-3 under the Securities Exchange Act of 1934; and, where interim financial information required to be presented by Article 3 of Regulation S-X are not set forth in the prospectus, to deliver, or cause to be delivered to each person to whom the prospectus is sent or given, the latest quarterly report that is specifically incorporated by reference in the prospectus to provide such interim financial information.

(d) The undersigned registrant hereby undertakes to deliver, or cause to be delivered with the prospectus to each employee to whom the prospectus is sent or given a copy of the registrant's annual report to stockholders for its last fiscal year, unless such employee otherwise has received a copy of such report, in which case the registrant shall state in the prospectus that it will promptly furnish, without charge, a copy of such report on written request of the employee. If the last fiscal year of the registrant has ended within 120 days prior to the use of the prospectus, the annual report of the registrant for the preceding fiscal year may be so delivered, but within such 120 day period the annual report for the last fiscal year will be furnished to each such employee.

(e) The undersigned registrant hereby undertakes to transmit or cause to be transmitted to all employees participating in the plan who do not otherwise receive such material as stockholders of the registrant, at the time and in the manner such material is sent to its stockholders, copies of all reports, proxy statements and other communications distributed to its stockholders generally.

(f) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director,

officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska on the 25th day of August, 1997.

PETER KIEWIT SONS', INC.

By: /s/ Walter Scott, Jr.  
Walter Scott, Jr.  
President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the 25th day of August, 1997.

/s/ Walter Scott, Jr. Walter Scott, Jr.	Chairman of the Board and President (principal executive officer)
/s/ Eric J. Mortensen Eric J. Mortensen	Controller (principal financial and accounting officer)
/s/ Richard W. Colf Richard W. Colf, Director	/s/ Charles M. Harper Charles M. Harper, Director
/s/ James Q. Crowe James Q. Crowe, Director	/s/ Tait P. Johnson Tait P. Johnson, Director
/s/ Robert B. Daugherty Robert B. Daugherty, Director	/s/ Peter Kiewit, Jr. Peter Kiewit, Jr., Director
/s/ Richard Geary Richard Geary, Director	/s/ Allan K. Kirkwood Allan K. Kirkwood, Director
/s/ Bruce E. Grewcock Bruce E. Grewcock, Director	/s/ Kenneth E. Stinson Kenneth E. Stinson, Director
/s/ William L. Grewcock William L. Grewcock, Director	/s/ George B. Toll, Jr. George B. Toll, Jr., Director

PETER KIEWIT SONS', INC.

INDEX TO EXHIBITS

Exhibit	No. Description of Exhibit
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5 Legal opinion of Kenneth D. Gaskins, Esq.

23.1 Consent of Coopers & Lybrand L.L.P.

**EXHIBIT 5**

August 25, 1997

Peter Kiewit Sons', Inc.  
1000 Kiewit Plaza  
Omaha, Nebraska 68131

Re: Form S-8 Registration Statement

Gentlemen:

Reference is made to the Registration Statement on Form S-8 of Peter Kiewit Sons', Inc. (the "Company"), to be filed with the Securities and Exchange Commission on or about August 25, 1997 (the "Registration Statement"). The Registration Statement will register 1,750,000 shares of Class D Diversified Group Convertible Exchangeable Common Stock and \$10,000,000.00 of 1997 Series Convertible Debentures due October 31, 2007.

As counsel to the Company, I am familiar with the contents of the Registration Statement, the terms and conditions of the securities to be registered thereunder, and the Trust Indenture under which the Convertible Debentures will be issued.

Based on the foregoing, it is my opinion that:

1. The shares of Class D Diversified Group Convertible Exchangeable Common Stock, when sold pursuant to the offering contemplated by the Registration Statement, will be legally issued, fully paid and nonassessable.
2. The 1997 Series Convertible Debentures, when issued and sold pursuant to such offering and in accordance with the terms of the Trust Indenture, will be binding obligations of the Company.

I hereby consent to the filing of this opinion as an Exhibit to the Registration Statement.

Yours very truly,

*KDG/lsv*

*/s/ Kenneth D. Gaskins*  
*Corporate Counsel*

*Kenneth D. Gaskins*



## EXHIBIT 23.1

### CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of Peter Kiewit Sons', Inc. on Form S-8 of our report dated March 14, 1997, except for Note 20, as to which the date is March 26, 1997, of our audits of the consolidated financial statements and financial statement schedule of Peter Kiewit Sons', Inc. as of December 28, 1996 and December 30, 1995, and for the three years ended December 28, 1996, which report is included in the Annual Report on Form 10-K of Peter Kiewit Sons', Inc.

*/s/ Coopers & Lybrand  
Coopers & Lybrand L.L.P.  
Omaha, Nebraska  
September 2, 1997*

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