

LEVEL 3 COMMUNICATIONS INC

Reported by
EBY DOUGLAS C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 10/29/08 for the Period Ending 10/27/08

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

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
EBY DOUGLAS C			LEVEL 3 COMMUNICATIONS INC [LVL T]		<input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)			
1025 ELDORADO BLVD.			10/27/2008			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
BROOMFIELD, CO 80021					<input checked="" type="checkbox"/> Form filed by One Reporting Person _____ Form filed by More than One Reporting Person	
(City)			(State)			(Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction (s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/28/2008		S		233525	D	\$0.9066 ⁽¹⁾	0	I	By TPF Diversified, L.P. ⁽²⁾
Common Stock	10/27/2008		S		1800000	D	\$0.8840 ⁽³⁾	2985300	I	By TPF, L.P. ⁽²⁾
Common Stock	10/29/2008		S		100000	D	\$1.2000	2885300	I	By TPF, L.P. ⁽²⁾
Common Stock								96270	D	
Common Stock								287900	I	By Time Partners LLC ⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (1) This is a weighted average price. The prices actually received ranged from \$0.8894 to \$0.92. The Reporting Person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.
- (2) The reported securities are owned directly by a limited partnership. The general partner of this limited partnership, Time Partners LLC, is majority owned by the Reporting Person. In addition, the Reporting Person holds a limited partnership interest in the limited partnership.

The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein. The inclusion of these securities in this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 or any other purpose.

- (3) This is a weighted average price. The prices actually received ranged from \$0.8499 to \$0.9951. The Reporting Person has provided to the issuer and will provide to any security holder or the staff of the Securities and Exchange Commission, upon request, information regarding the number of shares sold at each price within the range.
- (4) Includes shares of Common Stock held by a limited liability company of which the Reporting Person is the majority owner and the managing member. The Reporting Person disclaims beneficial ownership of any shares of Common Stock held by the limited liability company in excess of his pecuniary interest.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EBY DOUGLAS C 1025 ELDORADO BLVD. BROOMFIELD, CO 80021	X			

Signatures

By: /s/ Neil J. Eckstein as Attorney in Fact

10/29/2008

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.