

LEVEL 3 COMMUNICATIONS INC

Reported by
STORTZ THOMAS C

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/14/03 for the Period Ending 05/12/03

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

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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

(Print or Type Responses)

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)	
STORTZ THOMAS C			LEVEL 3 COMMUNICATIONS INC [LVLTL]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
			5/12/2003		Group Vice President	
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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, par value \$.01 per share	5/12/2003		A		11237	A	0 (1)	410341	D	
Common Stock, par value \$.01 per share	5/12/2003		A		81170	A	\$3.11 (2)	491151	D	
Common Stock, par value \$.01 per share	5/12/2003		S		11237 (3)	D	\$6.06	479914	D	
Common Stock, par value \$.01 per share	5/12/2003		S		81170 (4)	D	\$6.045	399104	D	
Common Stock, par value \$.01 per share	5/12/2003		J (5)		0 (5)	A	0 (5)	3289	I	By 401(k) Plan Account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1474 (9-02)

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.

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) Pursuant to the terms of the Convertible Outperform Stock Option, the Reporting Person elected to receive one share of Common Stock in exchange for each Convertible Outperform Stock Option exercised in exchange for a zero exercise price. The Convertible Outperform Stock Option is a non-derivative security.
- (2) Represents the adjusted strike price used in calculating the number of shares available for exercise under an award of the Company's Outperform Stock Options to the Reporting Person. The acquisition of shares of Common Stock upon exercise of the Company's Outperform Stock Options is accomplished through a 'net' issuance (that is, an issuance by the Company of shares of Common Stock that is determined net of the exercise price). The exercise price of an Outperform Stock Option is not determined until the date of exercise. The Outperform Stock Option is a non-derivative security.
- (3) Represents the number of shares of Common Stock sold by the Reporting Person in connection with the simultaneous exercise of an award of the Company's convertible outperform stock options, which is a non-derivative security.
- (4) Represents the number of shares of Common Stock sold by the Reporting Person in connection with the simultaneous exercise of an award of the Company's outperform stock options, which is a non-derivative security.
- (5) No transaction reportable. Included to show total indirect ownership.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STORTZ THOMAS C,			Group Vice President	

Signatures

Neil J. Eckstein as power of attorney for Thomas C. Stortz

** Signature of Reporting Person

5/13/2003

Date

* 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.

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