

# LEVEL 3 COMMUNICATIONS INC

Reported by  
**MORTENSEN ERIC**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/02/10 for the Period Ending 03/02/10

|             |  |
|-------------|--|
| 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  |

# 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

|   |   |   |
|---|---|---|
| 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)                                       |
| MORTENSEN ERIC                            | 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) |
| 1025 ELDORADO BLVD.                       | 3/2/2010  | SVP, Controller   |
| (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  |
| (City) (State) (Zip)                      |   | <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<br>(Instr. 3) | 2. Trans.<br>Date | 2A.<br>Deemed<br>Execution<br>Date, if<br>any | 3. Trans.<br>Code<br>(Instr. 8) |   | 4. Securities Acquired<br>(A) or Disposed of (D)<br><br>(Instr. 3, 4 and 5) |                  |          | 5. Amount of Securities Beneficially<br>Owned Following Reported Transaction(s)<br><br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|-------------------|---|---------------------------------|---|---|------------------|----------|---|---|---|
|                                    |                   |   | Code                            | V | Amount  | (A)<br>or<br>(D) | Price    |   |   |   |
| Common Stock                       | 3/2/2010          |   | S <sup>(1)</sup>                |   | 400 <sup>(1)</sup>  | D                | \$1.604  | 521444  | D   |   |
| Common Stock                       | 3/2/2010          |   | S <sup>(1)</sup>                |   | 400 <sup>(1)</sup>  | D                | \$1.6037 | 521044  | D   |   |
| Common Stock                       | 3/2/2010          |   | S <sup>(1)</sup>                |   | 500 <sup>(1)</sup>  | D                | \$1.6025 | 520544  | D   |   |
| Common Stock                       | 3/2/2010          |   | S <sup>(1)</sup>                |   | 7000 <sup>(1)</sup>   | D                | \$1.602  | 513544  | D   |   |
| Common Stock                       |                   |   |                                 |   |   |                  |          | 55689   | I   | By 401(k)   |

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  | (A)                                     | (D)   | Date Exercisable                           | Expiration Date   | Title  | Amount or Number of Shares                             |

#### Explanation of Responses:

- ( 1 ) Represents shares of common stock sold by the Reporting Person to generate cash proceeds to pay withholding taxes relating to the lapsing of restrictions on transfer associated with previously granted restricted stock or restricted stock units.

#### Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| MORTENSEN ERIC<br>1025 ELDORADO BLVD.<br>BROOMFIELD, CO 80021 |               |           | SVP, Controller |       |

**Signatures**/s/ Neil J. Eckstein as Attorney in Fact3/2/2010

\*\* 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.

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