

LEVEL 3 COMMUNICATIONS INC
Filed by
SOUTHEASTERN ASSET MANAGEMENT INC/TN/

FORM SC 13G/A
(Amended Statement of Ownership)

Filed 07/07/06

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

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment No. 4)*

Level 3 Communications, Inc.

(Name of Issuer)

Common Stock

(Title of Class and Securities)

52729N100

(CUSIP Number of Class of Securities)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

☒ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a

reporting person's initial filing on this form with respect to the
subject class of securities, and for any subsequent amendment
containing information which would alter the disclosures provided
in a prior page.

The information required in the remainder of this cover page shall
not be deemed to be "filed" for the purpose of Section 18 of the
Securities Exchange Act of 1934 ("Act") or otherwise subject to the
liabilities of that section of the Act but shall be subject to all
other provisions of the Act (however, see the Notes).

(Continued on following page(s))

CUSIP No. 52729N100

13G

(1) NAMES OF REPORTING PERSONS

Southeastern Asset Management, Inc.

I.D. No. 62-0951781

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:

(a)

(b) ☒

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

Tennessee

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: (5) SOLE VOTING POWER : (Discretionary Accounts) : 40,991,110 shares
	: (6) SHARED OR NO VOTING POWER 109,931,862 shares (shared) 4,904,824 shares (No Vote)
	: (7) SOLE DISPOSITIVE POWER (Discretionary Accounts) : 45,895,934 shares
	: (8) SHARED DISPOSITIVE POWER : 109,931,862 shares (Shared) 0 shares (None)
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON (Discretionary & Non-discretionary Accounts)	155,827,796 shares
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES -X- See Items 4(c)(ii) and 4(c)(iv).	
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 15.6 % [Drop in percentage primarily a result of increase in shares outstanding]	
(12) TYPE OF REPORTING PERSON IA	

CUSIP No. 52729N100

13G

(1) NAMES OF REPORTING PERSONS Longleaf Partners Fund	I.D. No. 62-1376170
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	(a) (b) X
(3) SEC USE ONLY	
(4) CITIZENSHIP OR PLACE OF ORGANIZATION Massachusetts Business Trust	

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: (5) SOLE VOTING POWER : : None
	: (6) SHARED VOTING POWER : 81,029,000 shares
	: (7) SOLE DISPOSITIVE POWER : None
	: (8) SHARED DISPOSITIVE POWER : 81,029,000 shares
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	81,029,000 shares
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 8.1 % [Drop in percentage solely a result of increase in shares outstanding]	
(12) TYPE OF REPORTING PERSON IV	

(1) NAMES OF REPORTING PERSONS	
O. Mason Hawkins	I.D. No. XXX-XX-XXXX
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP:	
	(a)
	(b) X
(3) SEC USE ONLY	
(4) CITIZENSHIP OR PLACE OF ORGANIZATION	
Citizen of United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	: (5) SOLE VOTING POWER
	: (Discretionary Accounts)
	: None
	: (6) SHARED VOTING POWER
	: None
	: (7) SOLE DISPOSITIVE POWER
	: None
	: (8) SHARED DISPOSITIVE POWER
: None	
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
None (See Item 3)	
(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES	
(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9	
0.0 %	
(12) TYPE OF REPORTING PERSON	
IN	

Item 1.

(a). Name of Issuer: Level 3 Communications, Inc.

(b). Address of Issuer's Principal Executive Offices:

1025 Eldorado Blvd.
Broomfield, CO 80021

Item 2.

(a) and (b). Names and Principal Business Addresses of Persons Filing:

- (1) Southeastern Asset Management, Inc.
6410 Poplar Ave., Suite 900
Memphis, TN 38119
- (2) Longleaf Partners Fund
c/o Southeastern Asset Management, Inc.
6410 Poplar Avenue, Suite 900
Memphis, TN, 38119
- (3) Mr. O. Mason Hawkins
Chairman of the Board and C.E.O.
Southeastern Asset Management, Inc.
6410 Poplar Ave., Suite 900
Memphis, TN 38119

(c). Citizenship:

Southeastern Asset Management, Inc. - A Tennessee corporation

Longleaf Partners Fund is a series of Longleaf Partners Funds Trust, a Massachusetts business trust.

Mr. O. Mason Hawkins - U.S. Citizen

(d). Title of Class of Securities: Common Stock (the "Securities").

(e). Cusip Number: 52729N100

Item 3. If this statement is filed pursuant to Rules 13d-1 (b) or 13d-2 (b), check whether the person filing is a:

(d.) Investment Company registered under Sec. 8 of the Investment Company Act - Longleaf Partners Fund, a series of Longleaf Partners Funds Trust.

(e.) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940. This statement is being filed by Southeastern Asset Management, Inc. as a registered investment adviser. All of the securities covered by this report are owned legally by Southeastern's investment advisory clients and none are owned directly or indirectly by Southeastern. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Southeastern Asset Management, Inc. is the beneficial owner of any of the securities covered by this statement.

(g.) Parent Holding Company. This statement is also being filed by Mr. O. Mason Hawkins, Chairman of the Board and C.E.O. of Southeastern Asset Management, Inc. in the event he could be deemed to be a controlling person of that firm as the result of his official positions with or ownership of its voting securities. The existence of such control is expressly disclaimed. Mr. Hawkins does not own directly or indirectly any securities covered by this statement for his own account. As permitted by Rule 13d-4, the filing of this statement shall not be construed as an admission that Mr. Hawkins is the beneficial owner of any of the securities covered by this statement.

Item 4. Ownership:

(a). Amount Beneficially Owned: (At 06/30/2006)
155,827,796 shares

(b). Percent of Class:
15.6 %

Above percentage is based on 1,001,871,207 shares of Common Stock outstanding (999,562,600 plus 2,308,607 shares Deemed outstanding under SEC Rule 13d-3). The percentage reduction from the Reporting Persons' previous amendment is primarily due to an increase in shares of Common Stock outstanding.

(c). Number of shares as to which such person has:

(i). sole power to vote or to direct the vote:

40,991,110 shares

(ii). shared or no power to vote or to direct the vote:

Shared - 109,931,862 shares.
Securities owned by the following series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940, as follows:

Longleaf Partners Fund - 81,029,000 shares
Longleaf Partners Small-Cap Fund - 28,902,862 shares

No Power to Vote - 4,904,824 shares. This figure does not include 4,700,000 shares held by completely non-discretionary accounts over which the filing parties have neither voting nor dispositive power and for which the filing parties disclaim beneficial ownership.

(iii). sole power to dispose or to direct the disposition of:

45,895,934 shares

(iv). shared or no power to dispose or to direct the disposition of:

Shared - 109,931,862 shares
Securities owned by the following series of Longleaf Partners Funds Trust, an open-end management investment company registered under the Investment Company Act of 1940, as follows:

Longleaf Partners Fund - 81,029,000 shares
Longleaf Partners Small-Cap Fund - 28,902,862 shares

No Power - 0 shares. This figure does not include 4,700,000 shares held by completely non-discretionary accounts over which the filing parties have neither voting nor dispositive power and for which the filing parties disclaim beneficial ownership.

Item 5. Ownership of Five Percent or Less of a Class: N/A

Item 6. Ownership of More Than Five Percent on Behalf of Another Person: N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company: N/A

Item 8. Identification and Classification of Members of the Group: N/A

Item 9. Notice of Dissolution of Group: N/A

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signatures

After reasonable inquiry and to the best of the knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete, and correct.

Dated: July 7, 2006

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

Joint Filing Agreement

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of this Schedule 13G with respect to the Securities of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13G. In evidence thereof, the undersigned hereby execute this Agreement as of July 7, 2006.

Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

Longleaf Partners Fund
By Southeastern Asset Management, Inc.

By /s/ Andrew R. McCarroll

Andrew R. McCarroll
Vice President and General Counsel

O. Mason Hawkins, Individually

/s/ O. Mason Hawkins

1
LVLT13G4.doc
SCHEDULE 13G - Level 3 Communications, Inc. ("Issuer")
Amendment #4
2
LVLT13G4.doc