

LEVEL 3 COMMUNICATIONS INC

FORM 424B3

(Prospectus filed pursuant to Rule 424(b)(3))

Filed 09/14/95

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

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This Prospectus Supplement is being filed with the Securities and Exchange Commission pursuant to Rule 424(b)(3) under the Securities Act of 1933, as amended, and supplements the Prospectus dated August 30, 1995 filed as part of Registration Statement No. 33-60977 on Form S-4 of Peter Kiewit Sons', Inc. and MFS Communications, Inc.

September 13, 1995

Dear Stockholder:

You recently received the prospectus dated August 30, 1995 (the "Prospectus") relating to (i) the exchange offer by Peter Kiewit Sons', Inc. ("PKS") for its Class B Stock, its Class C Stock, its 1990 and 1991 Series Convertible Debentures and its 1993 Series Class D Convertible Debentures (the "Exchange Offer"), and (ii) the proposed "spin-off" distribution by PKS to its Class D Stockholders of the Common Stock and Series B Convertible Preferred Stock of MFS Communications Company, Inc. held by PKS. This letter supplements the Prospectus and should be read in conjunction with the Prospectus. Terms used but not defined in this letter have the meanings ascribed to them in the Prospectus.

When the Prospectus was prepared, PKS estimated that approximately 3,000,000 shares of Exchangeable Stock would be tendered in the Exchange Offer. As a result, PKS did not anticipate that it would be necessary to impose a limit on the amount of Exchangeable Stock that could be exchanged in the Exchange Offer. The PKS Board of Directors, however, reserved the right to impose such a limit if it determined that acceptance of all tendered Exchangeable Stock would not be in the best interest of PKS and its stockholders.

Based on the tenders of Exchangeable Stock received by PKS from holders of Exchangeable Stock, and upon indications by holders of Exchangeable Stock of an intent to tender, PKS expects that more than 3,000,000 shares of Exchangeable Stock will be tendered in the Exchange Offer. As a result, the PKS Board has decided to limit the number of shares of Exchangeable Stock that can be exchanged in the Exchange Offer to 4,000,000 shares. In making this decision, the PKS Board concluded that the acceptance of all of the shares of Exchangeable Stock currently expected to be tendered could frustrate the employee incentivization purposes of PKS' employee ownership program for Class C Stock, taking into account the amount and the concentration of the shares that PKS expects to be tendered. The PKS Board also determined that the 4,000,000 share limit would both preserve the integrity of the employee ownership program for Class C Stock and prevent excessive demands on Construction Group working capital as a result of the Exchange Offer, while still providing Class B and Class C Stockholders with a fair opportunity to convert Class B and Class C Stock into Class D Stock prior to the Spin-off.

In setting the limit, the Board emphasized that each Class C stockholder should evaluate the Exchange Offer on the basis of his assessment of the relative investment characteristics of Class B and Class C Stock, on one hand, and of Class D Stock and MFS Common Stock and Preferred Stock, on the other hand. The Board in particular determined that the tender of Exchangeable Stock by a Class C stockholder will not affect the Class C stockholder's status as an employee, including promotion and advancement opportunities, compensation and other benefits, with the one exception disclosed at page 17 of the Prospectus with respect to offers of Class C Stock to the tendering stockholder in 1996.

The 4,000,000 share limit will be applied pro rata. If more than 4,000,000 shares of Exchangeable Stock are tendered before the Expiration Date and not withdrawn, PKS will exchange the Exchangeable Stock tendered by each stockholder in the same ratio that 4,000,000 bears to the total number of shares of Exchangeable Stock tendered but not withdrawn (with adjustments to avoid exchanges of fractional shares). PKS will return any excess shares of Exchangeable Stock to the tendering stockholder (or the tendering stockholder's lender, if those shares are pledged to secure a loan) as soon as practicable after the Expiration Date. PKS expects to return those excess shares and to notify tendering stockholders of the pro rated amounts accepted within three weeks after the Expiration Date.

As discussed in the Prospectus, no limit will apply to tenders of Exchangeable Debentures in exchange for Class C Stock or Class D Stock; PKS will accept any and all Exchangeable Debentures so tendered. The 4,000,000 share limit, however, will apply to tenders of Class C Stock received by a stockholder in exchange for Exchangeable Debentures. If 4,000,000 shares of Exchangeable Stock are exchanged in the Exchange Offer, a total of 1,735,402 shares of Class D Stock will be issued in the exchange.

If you have any questions regarding the limit, or the Exchange Offer or Spin-off in general, please call me at (402) 271-2870 or Doug Obermier at (402) 271-2977.

Very truly yours,

Michael A. Kelley Stock Registrar

End of Filing

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