

LEVEL 3 COMMUNICATIONS INC

FORM 10-K/A (Amended Annual Report)

Filed 03/22/12 for the Period Ending 12/31/11

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-K/A
(Amendment No. 1)**

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period to

Commission file number 0-15658

LEVEL 3 COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State of Incorporation)

47-0210602

(I.R.S. Employer
Identification No.)

1025 Eldorado Blvd., Broomfield, CO

(Address of principal executive offices)

80021-8869

(Zip Code)

(720) 888-1000

(Registrant's telephone number,
including area code)

Securities registered pursuant to section 12(b) of the Act:

Common Stock, par value \$.01 per share;

Preferred Stock Purchase Rights

New York Stock Exchange

Securities registered pursuant to section 12(g) of the Act

None

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined by Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark whether the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒

Accelerated filer ☐

Non-accelerated filer ☐

Smaller reporting company ☐

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2011, the aggregate market value of common stock held by non-affiliates of the registrant approximated \$2.99 billion based upon the closing price of the common stock as reported on the NASDAQ Global Select Market as of the close of business on that date. Share of common stock held by each executive officer and director and by each entity that owns 10% or more of the outstanding common stock have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Title	Outstanding
Common Stock, par value \$.01 per share	208,258,103 as of February 23, 2012

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) Any annual report to security holders; (2) Any proxy or information statement; and (3) Any prospectus filed pursuant to Rule 424(b) and (c) under the Securities Act of 1933. The listed documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1980.)

EXPLANATORY NOTE

The sole purpose of this Amendment No. 1 (this "Amendment") to the Form 10-K for the period ended December 31, 2011, filed with the Securities and Exchange Commission on February 28, 2012 (the "Original Filing"), is to correct an error in Level 3 Communications, Inc.'s 2010 presentation of interest on debt in Exhibit 12.1, "Statements RE Computation of Ratios," to the Original Filing.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment also contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are filed as Exhibits 31.1 and 31.2 to this Amendment.

Except as described above, no financial or other changes have been made to the Original Filing, and no financial or other information included in the Original Filing is being modified, amended or updated in any way by this Amendment. This Amendment does not reflect events that may have occurred subsequent to the filing date of the Original Filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LEVEL 3 COMMUNICATIONS, INC.

Dated March 22, 2012

By: /s/ ERIC J. MORTENSEN

Eric J. Mortensen

Senior Vice President and Controller

(Principal Accounting Officer)

STATEMENTS RE COMPUTATION OF RATIOS

STATEMENT REGARDING COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

LEVEL 3 COMMUNICATIONS, INC.

(In millions)	Fiscal Year Ended				
	2011	2010	2009	2008	2007
Loss from Continuing Operations Before Taxes	\$ (786)	\$ (712)	\$ (623)	\$ (312)	\$ (1,167)
Interest on Debt, Net of Capitalized Interest	716	586	595	570	609
Amortization of Capitalized Interest	—	—	—	48	68
Portion of rents deemed representative of the interest factor (1/3)	77	69	68	68	63
(Losses) Earnings Available for Fixed Charges	\$ 7	\$ (57)	\$ 40	\$ 374	\$ (427)
Interest on Debt	\$ 716	\$ 586	\$ 595	\$ 570	\$ 609
Preferred Dividends	—	—	—	—	—
Interest Expense Portion of Rental Expense	77	69	68	68	63
Total Fixed Charges	\$ 793	\$ 655	\$ 663	\$ 638	\$ 672
Ratio of Earnings to Fixed Charges	—	—	—	—	—
Deficiency	\$ (786)	\$ (712)	\$ (623)	\$ (264)	\$ (1,099)

CERTIFICATIONS*

I, James Q. Crowe, certify that:

1. I have reviewed this Amendment No. 1 to the Form 10-K of Level 3 Communications, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: March 22, 2012

/s/ James Q. Crowe

James Q. Crowe

Chief Executive Officer

* Provide a separate certification for each principal executive officer and principal financial officer of the registrant. See Rules 13a-14(a) and 15d-14(a).

CERTIFICATIONS*

I, Sunit S. Patel, certify that:

1. I have reviewed this Amendment No. 1 to the Form 10-K of Level 3 Communications, Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: March 22, 2012

/s/ Sunit S. Patel

Sunit S. Patel

Chief Financial Officer

* Provide a separate certification for each principal executive officer and principal financial officer of the registrant. See Rules 13a-14(a) and 15d-14(a).