

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

Filed 11/01/13 for the Period Ending 10/30/13

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|-------------|--|
| 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 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **October 30, 2013**

Level 3 Communications, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

0-15658
(Commission
File Number)

47-0210602
(IRS Employer
Identification No.)

1025 Eldorado Blvd., Broomfield, Colorado
(Address of principal executive offices)

80021
(Zip Code)

Registrant's telephone number, including area code: **(720) 888-1000**

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events

On October 30, 2013, Level 3 Communications, Inc. (“Level 3”) issued a press release announcing that its subsidiary, Level 3 Financing, Inc. (“Level 3 Financing”), plans to offer \$640 million aggregate principal amount of senior unsecured notes that will mature in 2021 and will bear interest at a fixed rate in a proposed private offering to “qualified institutional buyers”, as defined in Rule 144A under the Securities Act of 1933, as amended, and non-U.S. persons outside the United States under Regulation S under the Securities Act of 1933, as amended.

That press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference as if set forth in full.

On October 30, 2013, Level 3 issued a subsequent press release announcing that Level 3 Financing has agreed to sell \$640 million aggregate principal amount of its 6.125% Senior Notes due 2021 in a private offering to qualified institutional buyers and to non-U.S. persons outside the United States under Regulation S.

That press release is filed as Exhibit 99.2 to this Current Report and is incorporated herein by reference as if set forth in full.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- | | |
|------|---|
| 99.1 | Press Release, dated October 30, 2013, relating to the launching of the private offering of \$640 million of Senior Notes due 2021 by Level 3 Financing, Inc. |
| 99.2 | Press Release, dated October 30, 2013, relating to the pricing of the private offering of 6.125% Senior Notes due 2021 by Level 3 Financing, Inc. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LEVEL 3 COMMUNICATIONS, INC.

/s/ Neil J. Eckstein

Neil J. Eckstein
Senior Vice President

Date: November 1, 2013

EXHIBIT INDEX

| Exhibit Number | Exhibit |
|----------------|---|
| 99.1 | Press Release, dated October 30, 2013, relating to the launching of the private offering of \$640 million of Senior Notes due 2021 by Level 3 Financing, Inc. |
| 99.2 | Press Release, dated October 30, 2013, relating to the pricing of the private offering of 6.125% Senior Notes due 2021 by Level 3 Financing, Inc. |



PRESS RELEASE

Level 3 Announces Proposed Private Offering of Senior Notes

BROOMFIELD, Colo., Oct. 30, 2013 — Level 3 Communications, Inc. (NYSE: LVL3) today announced that its subsidiary, Level 3 Financing, Inc., plans to offer \$640 million aggregate principal amount of senior notes that will mature in 2021 and will bear interest at a fixed rate in a proposed private offering to “qualified institutional buyers,” as defined by Rule 144A under the Securities Act of 1933, as amended, and non-U.S. persons outside the United States under Regulation S under the Securities Act of 1933. Level 3 Financing, Inc.’s obligations under the notes will be fully and unconditionally guaranteed on an unsecured basis by Level 3 Communications, Inc.

The net proceeds from the offering of the notes will be used, together with cash on hand, to redeem all \$640 million principal amount of Level 3 Financing, Inc.’s outstanding 10% Senior Notes due 2018.

The senior notes will not be registered under the Securities Act of 1933 or any state securities laws, and unless so registered, may not be offered or sold except pursuant to an applicable exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws.

About Level 3 Communications

Level 3 Communications, Inc. (NYSE: LVL3) is a Fortune 500 company that provides local, national and global communications services to enterprise, government and carrier customers. Level 3’s comprehensive portfolio of secure, managed solutions includes fiber and infrastructure solutions; IP-based voice and data communications; wide-area Ethernet services; video and content distribution; data center and cloud-based solutions. Level 3 serves customers in more than 500 markets in 55 countries over a global services platform anchored by owned fiber networks on three continents and connected by extensive undersea facilities. For more information, please visit www.level3.com or get to know us on Twitter, Facebook and LinkedIn.

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Website Access to Company Information

Level 3 maintains a corporate website at www.level3.com, and you can find additional information about the company through the Investors pages on that website at <http://investors.level3.com/investor-relations/default.aspx>. Level 3 uses its website as a channel of distribution of important information about

the company. Level 3 routinely posts financial and other important information regarding the company and its business, financial condition and operations on the Investor Relations web pages.

Visitors to the Investors Relations web pages can view and print copies of Level 3's SEC filings, including periodic and current reports on Forms 10-K, 10-Q, 8-K, as soon as reasonably practicable after those filings are made with the SEC.

Copies of the charters for each of the Audit, Compensation and Nominating and Governance committees of Level 3's Board of Directors, its Corporate Governance Guidelines, Code of Ethics, press releases and analysts and investor conference presentations are all available through the Investor Relations web pages.

Please note that the information contained on any of Level 3's web sites is not incorporated by reference in, or considered to be a part of, any document unless expressly incorporated by reference in that document.

Forward-Looking Statement

Some statements made in this press release are forward-looking in nature and are based on management's current expectations or beliefs. These forward-looking statements are not a guarantee of performance and are subject to a number of uncertainties and other factors, many of which are outside Level 3's control, which could cause actual events to differ materially from those expressed or implied by the statements. Important factors that could prevent Level 3 from achieving its stated goals include, but are not limited to, the company's ability to: successfully integrate the Global Crossing acquisition or otherwise realize the anticipated benefits thereof; manage risks associated with continued uncertainty in the global economy; maintain and increase traffic on its network; develop and maintain effective business support systems; manage system and network failures or disruptions; avert the breach of its network and computer system security measures; develop new services that meet customer demands and generate acceptable margins; defend intellectual property and proprietary rights; manage the future expansion or adaptation of its network to remain competitive; manage continued or accelerated decreases in market pricing for communications services; obtain capacity for its network from other providers and interconnect its network with other networks on favorable terms; attract and retain qualified management and other personnel; successfully integrate future acquisitions; effectively manage political, legal, regulatory, foreign currency and other risks it is exposed to due to its substantial international operations; mitigate its exposure to contingent liabilities; and meet all of the terms and conditions of its debt obligations. Additional information concerning these and other important factors can be found within Level 3's filings with the Securities and Exchange Commission. Statements in this press release should be evaluated in light of these important factors. Level 3 is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether as a result of new information, future events, or otherwise.

Contact Information

Media:
Kimmie Greene
+1 720-888-7877
Kimmie.Greene@Level3.com

Investors:
Mark Stoutenberg
+1 720-888-2518
Mark.Stoutenberg@Level3.com



PRESS RELEASE

Level 3 Announces Pricing of Private Offering of Senior Notes

BROOMFIELD, Colo., Oct. 30, 2013 — Level 3 Communications, Inc. (NYSE: LVLT) today announced that Level 3 Financing, Inc., its wholly owned subsidiary ("Level 3 Financing"), has agreed to sell \$640 million aggregate principal amount of its 6.125% Senior Notes due 2021 in a private offering to "qualified institutional buyers," as defined in Rule 144A under the Securities Act of 1933, as amended, and non-U.S. persons outside the United States under Regulation S under the Securities Act of 1933.

The 6.125% Senior Notes were priced to investors at 100% of their principal amount and will mature on Jan. 15, 2021. Level 3 Financing's obligations under the 6.125% Senior Notes will be fully and unconditionally guaranteed on an unsecured basis by Level 3 Communications, Inc.

The net proceeds from the offering of the notes, together with cash on hand, will be used to redeem, satisfy and discharge, defease or otherwise repay all of Level 3 Financing's outstanding 10% Senior Notes due 2018.

The offering is expected to be completed on Nov. 14, 2013, subject to the satisfaction or waiver of customary closing conditions.

The senior notes will not be registered under the Securities Act of 1933 or any state securities laws, and unless so registered, may not be offered or sold except pursuant to an applicable exemption from the registration requirements of the Securities Act of 1933 and applicable state securities laws.

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product names, company names or logos included herein are the trademarks or service marks of their respective owners. Level 3 services are provided by subsidiaries of Level 3 Communications, Inc.

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Contact Information

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