

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

Filed 04/15/15 for the Period Ending 04/14/15

| | |
|-------------|--------------------------------------------------------------|
| 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): **April 14, 2015**

Level 3 Communications, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

01-35134
(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))
-
-
-

Item 8.01. Other Events

On April 14, 2015, Level 3 Communications, Inc. ("Level 3") issued a press release announcing that its wholly owned subsidiary, Level 3 Financing, Inc. ("Level 3 Financing"), planned to offer \$1.2 billion aggregate principal amount of senior unsecured notes that will mature in 2023 and senior unsecured notes that will mature in 2025, each of which 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 April 14, 2015, Level 3 issued a subsequent press release announcing that Level 3 Financing has agreed to sell \$700 million aggregate principal amount of its 5.125% Senior Notes due 2023 and \$800 million aggregate principal amount of its 5.375% Senior Notes due 2025 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 April 14, 2015, relating to the launching of the private offering of Senior Notes due 2023 and Senior Notes due 2025 by Level 3 Financing, Inc.
- 99.2 Press Release, dated April 14, 2015, relating to the pricing of the private offering of 5.125% Senior Notes due 2023 and 5.375% Senior Notes due 2025 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: April 15, 2015

EXHIBIT INDEX

| Exhibit Number | Exhibit |
|----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 99.1 | Press Release, dated April 14, 2015, relating to the launching of the private offering of Senior Notes due 2023 and Senior Notes due 2025 by Level 3 Financing, Inc. |
| 99.2 | Press Release, dated April 14, 2015, relating to the pricing of the private offering of 5.125% Senior Notes due 2023 and 5.375% Senior Notes due 2025 by Level 3 Financing, Inc. |



Level 3 Announces Proposed Private Offering of Senior Notes

BROOMFIELD, Colo., April 14, 2015 — Level 3 Communications, Inc. (NYSE: LVLT) announced that its subsidiary, Level 3 Financing, Inc., plans to offer \$1.2 billion aggregate principal amount of senior unsecured notes that will mature in 2023 (the “2023 Notes”) and senior unsecured notes that will mature in 2025 (the “2025 Notes and, together with the 2023 Notes, the “Notes”), each of which 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. Level 3 Financing, Inc.’s obligations under each series of 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 all \$1.2 billion outstanding aggregate principal amount of Level 3 Financing, Inc.’s 8.125% Senior Notes due 2019.

The 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: LVLT) 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 over 60 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.

© Level 3 Communications, LLC. All Rights Reserved. Level 3, Level 3 Communications, Level (3) and the Level 3 Logo are either registered service marks or service marks of Level 3 Communications, LLC and/or one of its Affiliates in the United States and elsewhere. Any other service names, 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.

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 tw telecom acquisition; manage risks associated with continued uncertainty in the global economy; increase revenue from its services to realize its targets for financial and operating performance; 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; manage the future expansion or adaptation of its network to remain competitive; defend intellectual property and proprietary rights; 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:
Ashley Pritchard
+1 720-888-5950
ashley.pritchard@level3.com

Investors:
Mark Stoutenberg
+1 720-888-2518
mark.stoutenberg@level3.com



Connecting and Protecting
the Networked World

Level 3 Announces Pricing of Private Offering of Senior Notes

BROOMFIELD, Colo., April 14, 2015 — Level 3 Communications, Inc. (NYSE: LVLT) today announced that Level 3 Financing, Inc., its wholly owned subsidiary ("Level 3 Financing"), has agreed to sell \$700 million aggregate principal amount of its 5.125% Senior Notes due 2023 (the "2023 Notes") and \$800 million aggregate principal amount of 5.375% Senior Notes due 2025 (the "2025 Notes" and, together with the 2023 Notes, the "Notes") 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, as amended.

The new 2023 Notes were priced to investors at 100 percent of their principal amount and will mature on May 1, 2023. The new 2025 Notes were priced to investors at 100 percent of their principal amount and will mature on May 1, 2025. Level 3 Financing's obligations under each series of 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 (i) redeem, satisfy and discharge, defease or otherwise repay or retire all of Level 3 Financing's approximately \$1.2 billion outstanding aggregate principal amount of 8.125% Senior Notes due 2019 and (ii) redeem, satisfy and discharge, defease or otherwise repay or retire all of Level 3 Communications, Inc.'s approximately \$300 million outstanding aggregate principal amount of 8.875% Senior Notes due 2019.

The offering is expected to be completed on April 28, 2015, subject to the satisfaction or waiver of customary closing conditions.

The 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: LVLT) 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 over 60 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.

© Level 3 Communications, LLC. All Rights Reserved. Level 3, Level 3 Communications, Level (3) and the Level 3 Logo are either registered service marks or service marks of Level 3 Communications, LLC and/or one of its Affiliates in the United States and elsewhere. Any other service names, 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.

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 tw telecom acquisition; manage risks associated with continued uncertainty in the global economy; increase revenue from its services to realize its targets for financial and operating performance; 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; manage the future expansion or adaptation of its network to remain competitive; defend intellectual property and proprietary rights; 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:
Ashley Pritchard
+1 720-888-5950
ashley.pritchard@level3.com

Investors:
Mark Stoutenberg
+1 720-888-2518
mark.stoutenberg@level3.com