

LEVEL 3 COMMUNICATIONS INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 12/07/98

| | |
|-------------|--|
| 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 |

LEVEL 3 COMMUNICATIONS INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 12/7/1998

| | |
|-------------|---|
| Address | 1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021 |
| Telephone | 720-888-1000 |
| CIK | 0000794323 |
| Industry | Communications Services |
| Sector | Services |
| Fiscal Year | 12/31 |

FORM S-8
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

LEVEL 3 COMMUNICATIONS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

3555 Farnam Street
Omaha, Nebraska
(Address of principal
executive offices)

47-0210602
(I.R.S. Employer
Identification No.)

68131
(Zip code)

LEVEL 3 COMMUNICATIONS, INC./GEONET
STOCK PLAN
(Full title of the plan)

Thomas C. Stortz, Esq.
Level 3 Communications, Inc.
3555 Farnam Street
Omaha, Nebraska 68131
(402) 536-3613
(Name, address and telephone number
of agent for service)

Calculation of Registration Fee

| Title of Securities to be Registered | Amount to be Registered ¹ | Proposed Maximum Offering Price Per Share ² | Proposed Maximum Aggregate Offering Price ³ | Amount of Registration Fee |
|--|---|--|--|-------------------------------|
| Common Stock, par value \$.01 per share ("Common Stock") | 85,783 | \$0.897 to \$34.686 | \$141,775.76 | \$39.41 |

1 Represents the shares of Common Stock issuable pursuant to the Level 3 Communications, Inc./GeoNet Stock Plan (the "Plan"), to holders of options to acquire common stock of GeoNet Communications, Inc., which was acquired by the Company on September 30, 1998. Each share of Common Stock includes a right to purchase certain shares of Preferred Stock which, prior to the occurrence of certain events, will not be exercisable or evidenced separately from the Common Stock.

2 Calculated pursuant to Rule 457(h) under the Act.

3 Calculated pursuant to Rule 457(h) under the Act.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Items 1 and 2.

The information furnished to participants is not required to be filed with this registration statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents filed with the Securities and Exchange Commission by the Company are incorporated by reference in this registration statement:

- (a) The Company's annual report on Form 10-K for the fiscal year ended December 27, 1997, as amended by Form 10-K/A amendments filed April 23, 1998 and April 27, 1998.
- (b) All other reports filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 since December 28, 1997.
- (c) Registration Statements on Forms 8-A/A filed March 31, 1998 and June 10, 1998.

All documents filed hereafter by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this registration statement and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Inapplicable.

Item 5. Interests of Named Experts and Counsel

Inapplicable.

Item 6. Indemnification of Directors and Officers

Section 145 of the Delaware General Corporation Law permits a corporation to indemnify its officers and directors to the extent provided in that statute. The Company's Certificate of Incorporation and By-laws contain provisions intended to indemnify officers and directors against liability to the fullest extent permitted by applicable law. The Delaware General Corporation Law empowers the Company to maintain insurance on behalf of officers and directors against liabilities incurred while acting in such capacities. The Company maintains such insurance.

Item 7. Exemption from Registration Claimed

Inapplicable.

Item 8. Exhibits

Exhibits filed as a part of this Registration Statement are listed below. Exhibits incorporated by reference are indicated in parentheses.

Exhibit
No. Description

- 4.1 Restated Certificate of Incorporation (Exhibit 3.1 to the Company's Report on Form 8-A dated March 31, 1998).
- 4.2 By-laws (Exhibit 3.4 to the Report on Form 8-A dated March 31, 1998).
- 5 Opinion of Neil J. Eckstein, with respect to legality of securities being registered.

23.1 Consent of PricewaterhouseCoopers LLP.

23.2 Consent of PricewaterhouseCoopers LLP.

23.3 Consent of Counsel (included in Exhibit 5).

24 Power of Attorney (set forth in signature page to this Registration Statement).

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Company pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered, and the offering of such securities at that time shall be deemed to be the initial bona fide offering.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

POWER OF ATTORNEY

Each of the undersigned officers and directors of the Company hereby severally constitutes and appoints Thomas Stortz, Matthew J. Johnson and Neil J. Eckstein, and each of them, their true and lawful attorneys-in-fact for the undersigned, in any and all capacities, each with full power of substitution, to sign any and all amendments to this Registration Statement (including post-effective amendments), and to file the same with exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorneys-in-fact, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact, or any of them, may lawfully do or cause to be done by virtue hereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska on the 4th day of December, 1998.

LEVEL 3 COMMUNICATIONS, INC.

By: /s/ James Q. Crowe
 James Q. Crowe
 President

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of the 4th day of December, 1998.

| | |
|--|---|
| /s/ James Q. Crowe James Q. Crowe | President and Director (Principal Executive Officer) |
| /s/ R. Douglas Bradbury R. Douglas Bradbury | Executive Vice President and Director (Principal Financial Officer) |
| /s/ Eric J. Mortensen Eric J. Mortensen | Controller (Principal Accounting Officer) |
| /s/ Walter Scott, Jr. Walter Scott, Jr. | Chairman of the Board |
| /s/ William L. Grewcock William L. Grewcock, Director | Charles M. Harper, Director |
| /s/ Richard R. Jaros Richard R. Jaros, Director | /s/ Robert E. Julian Robert E. Julian, Director |
| /s/ David C. McCourt David C. McCourt, Director | Kenneth E. Stinson, Director |
| /s/ Michael B. Yanney Michael B. Yanney, Director | |

LEVEL 3 COMMUNICATIONS, INC.

INDEX TO EXHIBITS

Exhibit

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23.2 Consent of PricewaterhouseCoopers LLP.

23.3 Consent of Counsel (included in Exhibit 5).

24 Power of Attorney (set forth in signature page to this Registration Statement).

Exhibit 5

LEVEL 3 COMMUNICATIONS, INC.

1450 Infinite Drive
Louisville, Colorado 80301
(303) 926-3038
Fax: (303) 926-3467

December 3, 1998

Level 3 Communications, Inc.
3555 Farnam Street
Omaha, Nebraska 68131

Gentlemen:

I have acted as counsel to Level 3 Communications, Inc., a Delaware corporation (the "Company"), in connection with the preparation of a Registration Statement on Form S-8 (the "Registration Statement") relating to the offer and sale by the Company of up to 85,783 shares of its Common Stock, par value \$.01 per share ("Common Stock"), pursuant to the Level 3 Communications, Inc./GeoNet Stock Plan of the Company.

In reaching the conclusions set forth below, I have examined such certificates of public officials and corporate documents and records and have made such other investigations, as I have considered necessary. As to various matters of fact, I have relied on responses to inquiries made of officers and employees of the Company or its subsidiaries.

Based on the foregoing, I am of the opinion that the Common Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable.

I am admitted to practice solely in the State of New York. The opinions set forth above are limited to the General Corporation Law of the State of Delaware, and I express no opinion with respect to the laws of any other jurisdiction.

I consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

/s/ Neil J. Eckstein
Vice President, Assistant General Counsel

EXHIBIT 23.1

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Level 3 Communications, Inc. on Form S-8 of our reports dated March 30, 1998, on our audits of the consolidated financial statements of Level 3 Communications, Inc., formerly Peter Kiewit Sons', Inc., the financial statements and financial statement schedule of Kiewit Construction & Mining Group, a business group of Peter Kiewit Sons', Inc., and the financial statements of Diversified Group, a business group of Peter Kiewit Sons', Inc. as of December 27, 1997 and December 28, 1996 and for each of the three years in the period ended December 27, 1997 which reports are included in the 1997 Annual Report on Form 10-KA of Level 3 Communications, Inc., formerly Peter Kiewit Sons', Inc.

/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP

Omaha, Nebraska
December 4, 1998

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement of Level 3 Communications, Inc. on Form S-8 of our report dated March 13, 1998, except Note 2 as to which the date is May 20, 1998, on our audits of the consolidated financial statements and financial statement schedules of RCN Corporation and Subsidiaries as of December 31, 1997 and 1996, and for the years ended December 31, 1997, 1996 and 1995, which report is incorporated by reference in the 1997 Annual Report on Form 10-KA of Level 3 Communications, Inc., formerly Peter Kiewit Sons', Inc.

*/s/ PricewaterhouseCoopers LLP
PricewaterhouseCoopers LLP*

*Philadelphia, Pennsylvania
December 4, 1998*

End of Filing

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