

**LEVEL 3 COMMUNICATIONS INC**  
Reported by  
**SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD**

**FORM 4**  
(Statement of Changes in Beneficial Ownership)

Filed 05/18/12 for the Period Ending 05/16/12

|             |  |
|-------------|--|
| Address     | 1025 ELDORADO BOULEVARD<br>BLDG 2000<br>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  |

# FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public  
Utility Holding Company Act of 1935 or Section 30(f) of the  
Investment Company Act of 1940

|  |  |   |
|--|--|---|
| 1. Name and Address of Reporting Person *<br><b>STT CROSSING LTD</b><br><br>(Last) (First) (Middle)<br><b>ROGERS HOUSE,, 5 PRESIDENT JOHN KENNEDY STREET</b><br><br>(Street)<br><b>PORT LOUIS, O4 04</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>LEVEL 3 COMMUNICATIONS INC [ LVL3 ]</b><br><br>3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>5/16/2012</b><br><br>4. If Amendment, Date Original Filed (MM/DD/YYYY) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>____ Director <input checked="" type="checkbox"/> 10% Owner<br>____ Officer (give title below)      ____ Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br>____ Form filed by One Reporting Person<br><input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|---|

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|----------------|-----------------------------------|---------------------------|---|---|--|---|
|                                 |                |                                   | Code V                    | Amount (A) or (D) Price   |   |  |   |
| Common Stock                    | 5/16/2012      |                                   | P                         | 1000000 A \$23.4299   | 53477164  | D (1)  |   |
| Common Stock                    | 5/17/2012      |                                   | P                         | 567083 A \$22.4223  | 54044247  | D (1)  |   |

Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|----------------|-----------------------------------|---------------------------|--|---|---|--|---|--|--|
|  |  |                |                                   | Code V                    | (A) (D)  | Date Exercisable Expiration Date        | Title Amount or Number of Shares  |  |   |  |  |

#### Explanation of Responses:

- (1) Temasek Holdings (Private) Limited ("Temasek") is the parent of Singapore Technologies Telemedia Pte Ltd, which is the direct parent of STT Communications Ltd ("STTC"), which is the parent of STT Crossing Ltd ("STT Crossing"), the designated filer. Because of the foregoing relationships, the direct and indirect parents of STT Crossing may be deemed to indirectly own the reported securities directly owned by STT Crossing. Temasek disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

#### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| STT CROSSING LTD<br>ROGERS HOUSE,<br>5 PRESIDENT JOHN KENNEDY STREET<br>PORT LOUIS, O4 04 |               | X         |         |       |
| STT COMMUNICATIONS LTD  |               |           |         |       |

|   |  |   |  |  |
|---|--|---|--|--|
| 51 CUPPAGE ROAD #09-01<br>SINGAPORE, U0 229469  |  | X |  |  |
| SINGAPORE TECHNOLOGIES TELEMEDIA PTE LTD  |  |   |  |  |
| 51 CUPPAGE ROAD #09-01<br>SINGAPORE, U0 229469  |  | X |  |  |
| TEMASEK HOLDINGS (PRIVATE) LTD<br>60B ORCHARD ROAD #06-18 TOWER 2<br>THE ATRIUM@ORCHARD<br>SINGAPORE, U0 238891 |  | X |  |  |

**Signatures**

**Stephen Geoffrey Miller, Director, STT Crossing Ltd**

**\*\*** Signature of Reporting Person

**5/18/2012**

Date

**Chan Jen Keet, Company Secretary, STT Communications Ltd**

**\*\*** Signature of Reporting Person

**5/18/2012**

Date

**Chan Jen Keet, Company Secretary, Singapore Technologies Telemedia Pte Ltd**

**\*\*** Signature of Reporting Person

**5/18/2012**

Date

**Chua Eu Jin, Authorised Signatory, Managing Director - Legal & Regulations and Managing Director - Americas, Temasek International Pte. Ltd.**

**\*\*** Signature of Reporting Person

**5/18/2012**

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.