

# **LEVEL 3 COMMUNICATIONS INC**

Reported by  
**CHOKSI SUREEL A**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 05/27/05 for the Period Ending 05/27/05

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

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Filed 5/27/2005 For Period Ending 5/27/2005

Address	1025 ELDORADO BOULEVARD BLDG 2000 BROOMFIELD, Colorado 80021
Telephone	720-888-1000
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Industry	Communications Services
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# 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

OMB APPROVAL  
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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 * <b>CHOKSI SUREEL A</b>  (Last) (First) (Middle) <b>1025 ELDORADO BLVD.</b>  (Street) <b>BROOMFIELD, CO 80021</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>LEVEL 3 COMMUNICATIONS INC [ LVLTL ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  ____ Director _____ 10% Owner ____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) <b>Executive Vice President</b>
3. Date of Earliest Transaction (MM/DD/YYYY) <b>5/27/2005</b>		6. Individual or Joint/Group Filing (Check Applicable Line)  ____ <input checked="" type="checkbox"/> Form filed by One Reporting Person ____ Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	5/27/2005		A		100000	A	(1)	653093	D	
Common Stock	5/27/2005		S (2)		40895 (2)	D	\$2.0100	612198	D	
Common Stock								15646	I	By 401(k)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

### Explanation of Responses:

- (1) Pursuant to the terms of the Convertible Outperform Stock Option, the Reporting Person elected to receive one share of Common Stock in exchange for each Convertible Outperform Stock Option exercised for a zero exercise price.

The transaction reported represents the results of the exercise by the Reporting Person of convertible outperform stock options that were originally granted to the Reporting Person in September 2001. These convertible outperform stock options were scheduled to expire on

- (2) September 1, 2005. The shares of common stock shown to have been disposed of by the Reporting Person represents those shares of common stock sold by the Reporting Person to provide cash proceeds to enable the Reporting Person to satisfy the withholding tax requirement that was created upon the exercise of the convertible outperform stock options. The balance of the shares acquired from this exercise are being retained by the Reporting Person.

### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>CHOKSI SUREEL A 1025 ELDORADO BLVD. BROOMFIELD, CO 80021</b>			<b>Executive Vice President</b>	

## Signatures

**By: /s/ Neil J.  
Eckstein as  
Attorney in Fact**

**5/27/2005**

Signature of Reporting  
Person

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.

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