

# LEVEL 3 COMMUNICATIONS INC

Reported by  
**SCOTT WALTER JR**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 07/03/12 for the Period Ending 07/01/12

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

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

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

### 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 * |         |          | 2. Issuer Name and Ticker or Trading Symbol          |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)  |  |
| SCOTT WALTER JR                           |         |          | LEVEL 3 COMMUNICATIONS INC<br>[ LVLTL ]              |  | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |  |
| (Last)                                    | (First) | (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY)         |  |   |  |
| 1025 ELDORADO BLVD                        |         |          | 7/1/2012   |  |   |  |
| (Street)                                  |         |          | 4. If Amendment, Date Original Filed<br>(MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable<br>Line)  |  |
| BROOMFIELD, CO 80021                      |         |          |  |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                                       |  |
| (City)                                    |         |          | (State)  |  | (Zip)   |  |

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

| 1. Title of Security<br>(Instr. 3) | 2. Trans.<br>Date | 2A.<br>Deemed<br>Execution<br>Date, if<br>any | 3. Trans.<br>Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |          | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|-------------------|---|---------------------------------|---|---|------------------|----------|---|---|---|
|                                    |                   |   | Code                            | V | Amount  | (A)<br>or<br>(D) | Price    |   |   |   |
| Common Stock                       | 7/1/2012          |   | A                               |   | 7860.0000   | A                | \$0.0000 | 1924197.0000  | D   |   |

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

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

#### Explanation of Responses:

#### Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SCOTT WALTER JR<br>1025 ELDORADO BLVD<br>BROOMFIELD, CO 80021 | X             |           |         |       |

#### Signatures

/s/ Neil J. Eckstein as Attorney in Fact

7/3/2012

\*\* 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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