

LEVEL 3 COMMUNICATIONS INC

FORM 8-K (Current report filing)

Filed 11/08/02 for the Period Ending 11/07/02

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 8-K

(Unscheduled Material Events)

Filed 11/8/2002 For Period Ending 11/7/2002

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

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): November 7, 2002

Level 3 Communications, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

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

1025 Eldorado Blvd., Broomfield, Colorado
(Address of principal executive offices)

80021
(Zip code)

720-888-1000
(Registrant's telephone number including area code)

Not applicable
(Former name and former address, if changed since last report)

Item 5. Other Events and Regulation FD Disclosure

In its press release issued on October 30, 2002, Level 3 Communications, Inc. (the "Company") reported that in light of the requirement for accelerated reporting of insider transactions contained in Sarbanes-Oxley and the Securities and Exchange Commission's revised rules, at the November 2002 regularly scheduled meeting of the Company's Board of Directors, the Board of Directors will consider a proposal to conform the Company's securities sale announcement policy to the requirement for accelerated reporting. On November 7, 2002, at its regularly scheduled meeting, the Board approved this proposal. As a result, the Company will no longer report "Executive Officer's Intended Transfer of Company Securities" as part of its quarterly or annual earnings releases, and officers and directors will disclose reportable transactions in the Company's securities in a manner that is consistent with then current reporting requirements.

The Compensation Committee of the Board of Directors has clarified that the restrictions on Colin V.K. Williams' ability to exercise the OSOs or C-OSOs granted to Mr. Williams during 2001 and the first quarter of 2002 permit the exercise of these OSOs and C-OSOs up to an aggregate of 275,000 shares of Level 3 common stock, par value \$.01 per share.

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, thereunto duly authorized.

Level 3 Communications, Inc.

November 8, 2002
Date

By: /s/ Neil J. Eckstein
Neil J. Eckstein, Vice President

End of Filing

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