

LEVEL 3 COMMUNICATIONS INC

Reported by
JULIAN ROBERT E

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/29/08 for the Period Ending 12/24/08

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

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 *			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
JULIAN ROBERT E			LEVEL 3 COMMUNICATIONS INC [LVL T]		<input checked="" type="checkbox"/> Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)	
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			
1025 ELDORADO BLVD.			12/24/2008			
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
BROOMFIELD, CO 80021					<input checked="" type="checkbox"/> Form filed by One Reporting Person _____ 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 (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			

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				
15% Convertible Senior Notes due 2013	\$1.8000	12/24/2008		A		420		12/24/2008	1/15/2013	Common Stock	233333.3520	\$420000.0000	420.0000	D	
15% Convertible Senior Notes due 2013	\$1.8000	12/24/2008		A		1220		12/24/2008	1/15/2013	Common Stock	677777.8320	\$1220000.0000	1220.0000	I	By Trust
15% Convertible Senior Notes due 2013	\$1.8000	12/24/2008		A		980		12/24/2008	1/15/2013	Common Stock	544444.4880	\$980000.0000	980.0000	I	Julian Properties, LP ⁽¹⁾
6% Convertible Subordinated Notes due 2010	\$134.8400	12/24/2008		D		1736		2/29/2000	3/15/2010	Common Stock	12874.1760	\$1215200.0000	0.0000	D	
6% Convertible Subordinated Notes due 2010	\$134.8400	12/24/2008		D		625		2/29/2000	3/15/2010	Common Stock	4635.0000	\$437500.0000	0.0000	I	By Trust
6% Convertible Subordinated Notes due 2010	\$134.8400	12/24/2008		D		1400		2/29/2000	3/15/2010	Common Stock	10382.4000	\$980000.0000	0.0000	I	Julian Properties, LP ⁽¹⁾

Explanation of Responses:

(1) The Partnership's general partner, which owns a 1% interest (consisting of a general partner interest) in the Partnership, is wholly owned and controlled by the Reporting Person. Through his control of the Partnership's general partner, the Reporting Person has effective control over the day to day management and operations of the Partnership.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JULIAN ROBERT E 1025 ELDORADO BLVD. BROOMFIELD, CO 80021	X			

Signatures

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

12/29/2008

** 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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