

# **LEVEL 3 COMMUNICATIONS INC**

Reported by  
**MORTENSEN ERIC**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 01/03/13 for the Period Ending 01/03/13

|             |  |
|-------------|--|
| 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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### STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or  
Section 30(h) 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)  |  |
| <b>MORTENSEN ERIC</b>                     |  | <b>LEVEL 3 COMMUNICATIONS INC</b><br><b>[ LVL ]</b> |  | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>SVP, Controller</b> |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)        |  |   |  |
| <b>1025 ELDORADO BLVD</b>                 |  | <b>1/3/2013</b>                                     |  |   |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY)   |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| <b>BROOMFIELD, CO 80021</b>               |  |   |  | <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 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) |
|------------------------------------|-------------------|--|---------------------------------|---|---|---|---|
| Common Stock                       | 1/3/2013          |  | S (1)                           | 155,0000 D (1)  | \$24.3320   | 44302.0000  | D   |
| Common Stock                       |                   |  |                                 |   |   | 4778.0000   | I By 401(k)   |

#### 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 (A) (D)                  |  | Date Exercisable Expiration Date           | Title Amount or Number of Shares   |   |  |   |  |

#### Explanation of Responses:

(1) Represents shares of common stock sold by the Reporting Person to generate cash proceeds to pay withholding taxes relating to the lapsing of restrictions on transfer associated with previously granted restricted stock units.

#### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                        |       |
|---|---------------|-----------|------------------------|-------|
|   | Director      | 10% Owner | Officer                | Other |
| <b>MORTENSEN ERIC</b><br><b>1025 ELDORADO BLVD</b><br><b>BROOMFIELD, CO 80021</b> |               |           | <b>SVP, Controller</b> |       |

#### Signatures

/s/ Neil J. Eckstein as Attorney in Fact

1/3/2013

\*\* 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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