

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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 22, 2019

CenturyLink, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

001-7784
(Commission
File Number)

72-0651161
(IRS Employer
Identification No.)

100 CenturyLink Drive
Monroe, Louisiana
(Address of principal executive offices)

71203
(Zip Code)

Registrant's telephone number, including area code: (318) 388-1000

Level 3 Parent, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35134
(Commission
File Number)

47-0210602
(IRS Employer
Identification No.)

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

80021
(Zip Code)

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

N/A

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
Common Stock

**Trading
Symbol(s)**
CTL

**Name of each exchange
on which registered**
The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01. Other Events

On November 22, 2019, CenturyLink, Inc. issued a press release announcing that its indirect wholly owned subsidiary, Level 3 Financing, Inc., has successfully completed the marketing of the refinancing of its outstanding \$4.61 billion senior secured Tranche B 2024 Term Loan.

That press release is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference as if set forth in full.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

- 99.1 [Press Release, dated November 22, 2019, relating to the successful completion of the marketing of the refinancing of the outstanding \\$4.61 billion senior secured Tranche B 2024 Term Loan of Level 3 Financing, Inc.](#)
- 104 Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, CenturyLink, Inc. and Level 3 Parent, LLC have duly caused this Current Report to be signed on their behalf by the undersigned officer hereunto duly authorized.

CenturyLink, Inc.

By: /s/ Eric J. Mortensen
Eric J. Mortensen
Senior Vice President - Controller

Level 3 Parent, LLC

By: /s/ Eric J. Mortensen
Eric J. Mortensen
Senior Vice President - Controller

Dated: November 22, 2019



CenturyLink Announces Refinancing of \$4.61 Billion Level 3 Senior Secured Credit Agreement

MONROE, LA, Nov. 22, 2019 – CenturyLink, Inc. (NYSE: CTL) announced that Level 3 Financing, Inc., its indirect, wholly owned subsidiary (“Level 3 Financing”), has successfully completed the marketing of the refinancing of its outstanding \$4.61 billion senior secured Tranche B 2024 Term Loan (“2024 Term Loan”).

The 2024 Term Loan is expected to be refinanced with a new \$3.11 billion senior secured Tranche B 2027 Term Loan which will mature on March 1, 2027 (“2027 Term Loan”) and with the proceeds from a recently announced and priced Level 3 Financing senior secured notes offering, which includes \$750 million aggregate principal amount of its 3.400% Senior Secured Notes due 2027 and \$750 million aggregate principal amount of its 3.875% Senior Secured Notes due 2029, subject to the execution of definitive documentation and satisfaction or waiver of customary closing conditions.

Upon closing, the new 2027 Term Loan will bear interest at LIBOR plus 1.75 percent, with a zero percent minimum LIBOR, and will mature on March 1, 2027. The 2027 Term Loan was priced to lenders at par, with the payment to the lenders at closing of an upfront 25 basis point fee.

Both the 2027 Term Loan and the issuance of the Senior Secured Notes are expected to be completed on November 29, 2019, subject to the execution of definitive documentation and the satisfaction or waiver of customary closing conditions.

Based upon current circumstances and subject to various changes in conditions, the company expects to account for the refinancing primarily as an extinguishment of debt and expects that any gain or loss from the transactions will not be material to its financial results.

The Senior Secured Notes will not be registered under the Securities Act of 1933 or any state securities laws in the United States and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Accordingly, the Senior Secured Notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside the United States in accordance with Regulation S under the Securities Act. The Senior Secured Notes will not have registration rights.

About CenturyLink

CenturyLink (NYSE: CTL) is a technology leader delivering hybrid networking, cloud connectivity, and security solutions to customers around the world. Through its extensive global fiber network, CenturyLink provides secure and reliable services to meet the growing digital demands of businesses and consumers. CenturyLink strives to be the trusted connection to the networked world and is focused on delivering technology that enhances the customer experience. Learn more at <http://news.centurylink.com/>.

Forward Looking Statement:

Except for historical and factual information, the matters set forth in this release and other of our oral or written statements identified by words such as “continues,” “estimates,” “expects,” “anticipates,” “believes,” “plans,” “intends,” and similar expressions are forward-looking statements. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks and uncertainties, many of which are beyond our control. Actual events and results may differ materially from those anticipated, estimated, projected or implied by us in those statements. Factors that could affect actual results include but are not limited to: Level 3 Financing’s failure to satisfy or obtain the waiver of any customary closing conditions relative to the 2027 Term Loan or Notes; changes in the credit ratings of CenturyLink or any of its subsidiaries; changes in CenturyLink’s or any of its subsidiaries’ cash requirements or financial position; changes in general market, economic, tax, regulatory or industry conditions that impact the ability or willingness of Level 3 Financing to consummate the above-described transactions on the terms described above or at all; Level 3 Financing’s continued access to credit markets on favorable terms; and other risks referenced from time to time in CenturyLink’s filings with the Securities and Exchange Commission. There can be no assurances that the above-described transactions will be consummated on the terms described above or at all. You should be aware that new factors may emerge from time to time and it is not possible for CenturyLink to identify all such factors, nor can CenturyLink predict the impact of each such factor on its plans, or the extent to which any one or more factors may cause actual results to differ from those reflected in any forward-looking statements. You are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. We may change our intentions, strategies or plans (including our plans expressed herein) without notice at any time and for any reason.

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