
**UNITED STATES
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): December 8, 2025

LUMEN®

Lumen Technologies, 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)

(318) 388-9000
(Telephone number, including area code)

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.)

931 14th Street
Denver, Colorado
(Address of registrant's principal executive offices)

80202
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications 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:

Registrant	Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Lumen Technologies, Inc.	Common Stock, no-par value per share	LUMN	New York Stock Exchange
Lumen Technologies, Inc.	Preferred Stock Purchase Rights	N/A	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) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On December 8, 2025, Lumen Technologies, Inc. (“Lumen,” “us,” “we” or “our”) issued a press release announcing that its indirect wholly-owned subsidiary, Level 3 Financing, Inc. (“Level 3 Financing”), planned to offer \$750 million aggregate principal amount of its Senior Notes due 2036 (the “Notes”) in a proposed private offering that would not be registered under the Securities Act of 1933, as amended (the “Securities Act”). Concurrently with the commencement of the offering, Level 3 Financing announced the commencement of cash tender offers (each, a “Tender Offer”) to purchase the outstanding notes described below, pursuant to, and on the terms and subject to the conditions set forth in, an Offer to Purchase and Consent Solicitation Statement, as supplemented (the “Offer to Purchase”). The notes offered to be purchased in the Tender Offers, listed in the order of priority, are Level 3 Financing’s (1) 4.000% Second Lien Notes due 2031, (2) 3.875% Second Lien Notes due 2030, (3) 4.500% Second Lien Notes due 2030, and (4) 4.875% Second Lien Notes due 2029 (collectively, the “Existing Second Lien Notes”) up to an aggregate purchase price, excluding accrued and unpaid interest, of \$1.0 billion (the “Aggregate Purchase Price”). In connection with the Tender Offers, Level 3 Financing also announced the commencement of the solicitation of consents (the “Consent Solicitations”) to amend the indentures governing each series of Existing Second Lien Notes to, among other things, eliminate substantially all of the restrictive covenants and certain events of default and release all of the collateral securing the obligations of Level 3 Financing and the guarantors under the applicable indenture governing such series of Existing Second Lien Notes. Consents to the Collateral Release will not become operative with respect to any series of the Existing Second Lien Notes if the acceptance of such series is prorated in the applicable Tender Offer. 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. The offering is expected to be completed on December 23, 2025, subject to the satisfaction or waiver of customary closing conditions.

On December 8, Lumen issued a subsequent press release announcing the pricing of \$1.25 billion of the Notes in a private offering that would not be registered under the Securities Act, which represents a \$500 million increase from the previously announced size of the offering. Level 3 Financing intends to use the net proceeds from this offering, together with cash on hand or other available liquidity, if necessary, to purchase its Existing Second Lien Notes pursuant the Tender Offers and to pay related fees and expenses. The Aggregate Purchase Price is increased to \$1.5 billion from the previously announced amount of \$1.0 billion. Level 3 Financing has correspondingly increased the minimum gross proceeds required from one or more debt financings to satisfy the financing condition set forth in the Offer to Purchase to \$1.25 billion, from the previously announced amount of \$750 million. To the extent any remaining proceeds are not applied to purchase the Existing Second Lien Notes in the Tender Offers or to pay related fees and expenses, Level 3 Financing intends to use the net proceeds for general corporate purposes. That press release is filed as Exhibit 99.2 to this Current Report and is incorporated herein by reference as if set forth in full.

The Current Report on Form 8-K does not constitute an offer to sell, or a solicitation of an offer to buy, the Notes, nor will there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Current Report on Form 8-K does not constitute an offer to buy or the solicitation of an offer to sell any Existing Second Lien Notes, nor will there be any purchase of Existing Second Lien Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward-Looking Statements

Except for historical and factual information, the matters set forth in this Current Report on Form 8-K identified by words such as “will,” “should,” “expects,” “anticipates,” “believes,” “plans,” “intends,” and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the “safe harbor” protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, and are subject to various uncertainties. Actual events and results may differ materially from those anticipated by us in those statements for several reasons, including those discussed in Exhibits 99.1 and 99.2. We may change our intentions or plans discussed in our forward-looking statements without notice at any time and for any reason.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	<u>Press Release dated December 8, 2025, relating to the proposed private offering of its Senior Notes due 2036 and concurrent tender offers and consent solicitations.</u>
99.2	<u>Press Release dated December 8] 2025, relating to the pricing of its 8.500% Senior Notes due 2036.</u>
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, 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.

LUMEN TECHNOLOGIES, INC.

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

LEVEL 3 PARENT, LLC

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

Dated: December 8, 2025

Lumen Technologies, Inc. Announces Offering of Senior Notes Due 2036 and Concurrent Tender Offers and Consent Solicitations

DENVER, Dec. 8, 2025 — Lumen Technologies, Inc. (“Lumen,” “us,” “we” or “our”) (NYSE: LUMN) today announced that its wholly-owned subsidiary, Level 3 Financing, Inc. (“Level 3 Financing”), plans to offer \$750 million aggregate principal amount of its Senior Notes due 2036 (the “Notes”) and commence concurrent cash tender offers (the “Tender Offers” and each, a “Tender Offer”) to purchase the outstanding notes described below.

Level 3 Financing intends to use the net proceeds from this offering, together with, if necessary, cash on hand or other available liquidity, to purchase its Existing Second Lien Notes (as defined below) pursuant to the Tender Offers and to pay related fees and expenses. To the extent not applied to purchase the Existing Second Lien Notes in the Tender Offers and to pay related fees and expenses, Level 3 Financing intends to use the net proceeds for general corporate purposes.

The Existing Second Lien Notes to be purchased in the Tender Offers, listed in the order of priority, are Level 3 Financing’s (1) 4.000% Second Lien Notes due 2031, (2) 3.875% Second Lien Notes due 2030, (3) 4.500% Second Lien Notes due 2030, and (4) 4.875% Second Lien Notes due 2029 (collectively, the “Existing Second Lien Notes”) up to an aggregate purchase price, excluding accrued and unpaid interest (“Accrued Interest”), of \$1.0 billion (the “Aggregate Purchase Price”). Level 3 Financing may, but is under no obligation to, increase the Aggregate Purchase Price (including based on the proceeds it receives from the sale of the Notes).

In connection with the Tender Offers, Level 3 Financing also intends to commence the solicitation of consents (the “Consent Solicitations”) to amend the indentures governing each series of Existing Second Lien Notes to, among other things, eliminate substantially all of the restrictive covenants and certain events of default and release all of the collateral securing the obligations of Level 3 Financing and the guarantors under the applicable indenture governing such series of Existing Second Lien Notes. Consents will not become operative with respect to any series of the Existing Second Lien Notes if the acceptance of such series is prorated in the applicable Tender Offer.

The terms and conditions of the Tender Offers and Consent Solicitations are described in a separate Offer to Purchase and Solicitation of Consents dated Dec. 8, 2025 (the “Statement”). The Tender Offers and Consent Solicitations will expire at 5 p.m. EST on Jan. 7, 2026 (the “Expiration Date”), unless extended, earlier expired or terminated. Holders of the Existing Second Lien Notes must validly tender and not validly withdraw their Existing Second Lien Notes (which valid tender constitutes the valid delivery of consents in the Consent Solicitation with respect to such Existing Second Lien Notes) at or prior to 5 p.m. EST on Dec. 19, 2025 (the “Early Tender Deadline”) in order to be eligible to receive the applicable Total Consideration, which includes the applicable Early Tender Premium, as set forth in the table below. Holders who validly tender their Existing Second Lien Notes after the Early Tender Deadline and at or prior to the Expiration Date will be eligible to receive only the applicable tender consideration.

The following table provides information with respect to the Existing Second Lien Notes to be purchased:

<u>Series of Existing Second Lien Notes</u>	<u>CUSIP Number⁽¹⁾</u>	<u>Aggregate Principal Amount Outstanding</u>	<u>Acceptance Priority Level</u>	<u>Tender Consideration⁽²⁾</u>	<u>Early Tender Premium</u>	<u>Total Consideration ⁽²⁾⁽³⁾</u>
4.000% Second Lien Notes due 2031	527298CH4 (144A) U52783BH6 (Reg S) 527298CJ0 (IAI)	\$452,500,000	1	\$ 885.00	\$ 30.00	\$ 915.00

Series of Existing Second Lien Notes	CUSIP Number ⁽¹⁾	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Tender Consideration ⁽²⁾	Early Tender Premium	Total Consideration ⁽²⁾⁽³⁾
3.875% Second Lien Notes due 2030	527298CF8 (144A)					
	U52783BG8 (Reg S)					
4.500% Second Lien Notes due 2030	527298CG6 (IAI)	\$458,214,000	2	\$ 892.50	\$ 30.00	\$ 922.50
	U52783BF0 (Reg S)					
4.875% Second Lien Notes due 2029	527298CE1 (IAI)	\$711,902,000	3	\$ 922.50	\$ 30.00	\$ 952.50
	U52783BE3 (Reg S)					
	527298CB7 (144A)					
	U52783BE3 (Reg S)					
	527298CC5 (IAI)	\$606,230,000	4	\$ 955.00	\$ 30.00	\$ 985.00

- (1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed above or printed on the Existing Second Lien Notes. They are provided solely for the convenience of holders of the Existing Second Lien Notes.
- (2) Per \$1,000 principal amount of Existing Second Lien Notes validly tendered (and not validly withdrawn) and accepted for purchase by us. Excludes Accrued Interest, which will be paid on Existing Second Lien Notes accepted for purchase by us as described in the Statement.
- (3) Includes the Early Tender Premium for Notes validly tendered at or prior to the Early Tender Deadline (and not validly withdrawn) and accepted for purchase by us.

Level 3 Financing has retained Citigroup Global Markets Inc. and Morgan Stanley & Co. LLC to act as Dealer Managers (the “Dealer Managers”) and Global Bondholder Services Corporation to act as the information agent and the tender agent (in such capacity, the “Tender and Information Agent”) in connection with the Tender Offers and Consent Solicitations. Requests for assistance or copies of the Statement or any other documents related to the Tender Offers and Consent Solicitations may be directed to the Information and Tender Agent at the contact details set forth below. Questions in relation to the Tender Offers and Solicitations may be directed to the Dealer Managers and Tender and Information Agent at the addresses and telephone numbers set forth below.

The Dealer Managers

Citigroup Global Markets Inc.
388 Greenwich Street, 7th Floor
New York, New York 10013
Attention: Liability Management Group
Collect: (212) 723-6106
Toll-Free: (800) 558-3745

Morgan Stanley & Co. LLC

1585 Broadway, 6th Floor
New York, New York 10036
Attention: Liability Management Group
Collect: (212) 761-1057
Toll-Free: (800) 624-1808

The Tender and Information Agent

Global Bondholder Services Corporation
65 Broadway, Suite 404
New York, New York 10006
Banks and Brokers Call Collect: (212)-430-3774
All Others Call Toll Free: (855) 654-2014

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

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, the Notes, nor will there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute an offer to buy or the solicitation of an offer to sell any Existing Second Lien Notes, nor will there be any purchase of Existing Second Lien Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Lumen Technologies

Lumen is unleashing the world’s digital potential. We ignite business growth by connecting people, data, and applications – quickly, securely, and effortlessly. As the trusted network for AI, Lumen uses the scale of our network to help companies realize AI’s full potential. From metro connectivity to long-haul data transport to our edge cloud, security, managed service, and digital platform capabilities, we meet our customers’ needs today and as they build for tomorrow.

Lumen and Lumen Technologies are registered trademarks of Lumen Technologies, Inc. in the United States. Level 3 Financing, Inc. is a wholly owned affiliate of Lumen Technologies, Inc.

Forward-Looking Statements

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 “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 if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include, but are not limited to: failure of the conditions set forth in the Statement to be satisfied or waived; the possibility that potential debt investors will not be receptive to the offering on the terms described above or at all; corporate developments that could preclude, impair or delay the above-described transactions due to restrictions under the federal securities laws; changes in Level 3 Financing’s credit ratings; changes in the cash requirements, financial position, financing plans or investment plans of Level 3 Financing or its affiliates; changes in general market, economic, tax, regulatory or industry conditions that impact the ability or willingness of Level 3 Financing or its affiliates to consummate the above-described transactions on the terms described above or at all; and other risks referenced from time to time in the filings of Lumen or Level 3 Parent, LLC with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. 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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NEWS RELEASE

**Lumen Technologies, Inc. Announces Pricing of its 8.500% Senior Notes Due 2036 and Upsize of Previously Announced Debt Tender Offers**

DENVER, Dec. 8, 2025 — Lumen Technologies, Inc. (“Lumen,” “us,” “we” or “our”) (NYSE: LUMN) today announced that its wholly-owned subsidiary, Level 3 Financing, Inc. (“Level 3 Financing”), has agreed to sell \$1.25 billion aggregate principal amount of its 8.500% Senior Notes due 2036 (the “Notes”), which represents a \$500 million increase from the previously announced size of the offering.

The Notes were priced to investors at a price of 100.000% of their aggregate principal amount and will mature on January 15, 2036. Upon issuance, the Notes will be fully and unconditionally guaranteed, jointly and severally, on an unsubordinated and unsecured basis by Level 3 Parent, LLC, the direct parent of Level 3 Financing, and certain unregulated subsidiaries of Level 3 Financing.

Level 3 Financing intends to use the net proceeds from this offering, together with cash on hand or other available liquidity, if necessary, to purchase its Existing Second Lien Notes (as defined below) pursuant to the Tender Offers (as defined below) and to pay related fees and expenses. To the extent not applied to purchase the Existing Second Lien Notes in the Tender Offers and to pay related fees and expenses, Level 3 Financing intends to use the net proceeds for general corporate purposes. The offering of the Notes is expected to be completed on Dec. 23, 2025, subject to the satisfaction or waiver of customary closing conditions.

Concurrently with the offering, Level 3 is conducting cash tender offers (the “Tender Offers” and each, a “Tender Offer”) to purchase the outstanding notes described below, pursuant to and on the terms and subject to the conditions set forth in an Offer to Purchase and Consent Solicitation Statement, as supplemented (the “Statement”). The notes offered to be purchased in the Tender Offers, listed in the order of priority, are the (1) 4.000% Second Lien Notes due 2031, (2) 3.875% Second Lien Notes due 2030, (3) 4.500% Second Lien Notes due 2030, and (4) 4.875% Second Lien Notes due 2029 (collectively, the “Existing Second Lien Notes”) up to an aggregate purchase price, excluding accrued and unpaid interest, of \$1.5 billion (the “Aggregate Purchase Price”). The Aggregate Purchase Price represents an increase in the previously announced amount of \$1.0 billion. Level 3 Financing has correspondingly increased the minimum gross proceeds required from one or more debt financings to satisfy the financing condition set forth in the Offer to Purchase to \$1.25 billion, from the previously announced amount of \$750 million.

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

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, the Notes, nor will there be any sale of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute an offer to buy or the solicitation of an offer to sell any Existing Second Lien Notes, nor will there be any purchase of Existing Second Lien Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Lumen Technologies

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Forward-Looking Statements

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 “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 if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include, but are not limited to: failure to satisfy or waive the conditions to consummation of the Notes offering or the conditions set forth in the Statement; corporate developments that could preclude, impair or delay the above-described transactions due to restrictions under the federal securities laws; changes in Level 3 Financing’s credit ratings; changes in the cash requirements, financial position, financing plans or investment plans of Level 3 Financing or its affiliates; 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; and other risks referenced from time to time in the filings of Lumen or Level 3 Parent, LLC with the Securities and Exchange Commission. We undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. 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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