

**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): June 10, 2020

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 registrants' principal executive offices)

71203
(Zip Code)

Registrant's telephone number, including area code: (318) 388-9000

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 registrant's principal executive offices)

80021
(Zip Code)

Registrant's 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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$1.00 per share	CTL	New York Stock Exchange
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 June 10, 2020, CenturyLink, Inc. issued a press release announcing that:

- (i) its indirect wholly-owned subsidiary, Level 3 Financing, Inc. (“Level 3 Financing”), planned to offer \$1.0 billion aggregate principal amount of fixed-rate eight-year senior unsecured notes in a proposed private offering that will not be registered under the Securities Act of 1933, the net proceeds of which will be used, together with cash on hand, for general corporate purposes, including to redeem all \$840 million aggregate principal amount of Level 3 Financing’s outstanding 5.375% Senior Notes due 2022 (the “2022 Notes”) and a portion of Level 3 Financing’s outstanding 5.675% Senior Notes due 2023 (the “2023 Notes”); and
- (ii) its indirect wholly-owned subsidiary, Qwest Corporation, had issued notices to redeem \$200 million outstanding aggregate principal amount of Qwest Corporation’s 6.875% Notes due 2054 (the “Qwest Notes”).

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. This Current Report on Form 8-K does not constitute a notice of redemption with respect to the 2022 Notes, the 2023 Notes or the Qwest Notes.

On June 10, 2020, CenturyLink issued a subsequent press release announcing Level 3 Financing’s agreement to sell \$1.2 billion aggregate principal amount of its 4.250% Senior Notes due 2028 in a private offering that will not be registered under the Securities Act of 1933. 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.

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	Press Release dated June 10, 2020, relating to the proposed private offering of senior notes and the issuance of redemption notices for Qwest Notes.
99.2	Press Release dated June 10, 2020, relating to the pricing of the senior notes.
104	Cover Page Interactive Data File (formatted in iXBRL in Exhibit 101).

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 and Controller

LEVEL 3 PARENT, LLC

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

Dated: June 10, 2020



CenturyLink Announces Proposed Private Offering of Level 3 Financing Senior Notes

Also Separately Furnishes Notices to Partially Redeem Qwest Corporation Notes

DENVER, June 10, 2020 — CenturyLink Inc. (NYSE: CTL) announced that Level 3 Financing Inc., its indirect, wholly-owned subsidiary (“Level 3 Financing”), plans to offer \$1 billion aggregate principal amount of fixed-rate, eight-year unsecured senior notes (the “2028 Notes”) in a proposed private offering that will not be registered under the Securities Act of 1933, as amended (the “Securities Act”).

The net proceeds from the offering will be used, together with cash on hand, for general corporate purposes, including, without limitation, to redeem all \$840 million aggregate principal amount of Level 3 Financing’s outstanding 5.375% Senior Notes due 2022 (the “2022 Notes”) and a portion of Level 3 Financing’s outstanding 5.625% Senior Notes due 2023 (the “2023 Notes”).

The 2028 Notes will not be registered under 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 2028 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 2028 Notes will not have registration rights.

In a separate transaction, CenturyLink also announced that its indirect, wholly-owned subsidiary, Qwest Corporation, issued notices to redeem \$200 million outstanding aggregate principal amount of its 6.875% Notes due 2054 (the “Qwest Notes”). Pursuant to these notices, on June 29, 2020, \$200 million of the Qwest Notes will be redeemed at par plus accrued and unpaid interest to but excluding the redemption date with respect to the Qwest Notes. Additional information regarding the partial redemption of the Qwest Notes is available from Bank of New York Mellon.

This press release will not constitute an offer to sell, or a solicitation of an offer to buy, the 2028 Notes, nor will there be any sale of the 2028 Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute a notice of redemption with respect to the 2022 Notes, the 2023 Notes or the Qwest Notes.

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 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: 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 CenturyLink Inc. or Level 3 Parent, LLC with the Securities and Exchange Commission (“SEC”). For all the reasons set forth above and in our SEC filings, you are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. 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. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, existing regulatory, technological, industry, competitive, economic and market conditions, and our assumptions as of such date. 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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CenturyLink Announces Pricing of Private Offering of Level 3 Financing Senior Notes

DENVER, June 10, 2020 — CenturyLink Inc. (NYSE: CTL) announced that Level 3 Financing Inc., its indirect, wholly-owned subsidiary (“Level 3 Financing”), has agreed to sell \$1.2 billion aggregate principal amount of its unsecured 4.250% Senior Notes due 2028 (the “2028 Notes”) pursuant to the private offering announced earlier today.

The 2028 Notes were priced to investors at par and will mature on July 1, 2028. Level 3 Financing’s obligations under the 2028 Notes will be guaranteed on an unsecured basis by Level 3 Parent LLC, the direct parent of Level 3 Financing.

The net proceeds from the offering will be used, together with cash on hand, for general corporate purposes, including, without limitation, to redeem all \$840 million aggregate principal amount of Level 3 Financing’s outstanding 5.375% Senior Notes due 2022 (the “2022 Notes”) and \$360 million aggregate principal amount of Level 3 Financing’s outstanding 5.625% Senior Notes due 2023 (the “2023 Notes”). The offering is expected to be completed on June 15, 2020, subject to the satisfaction or waiver of customary closing conditions.

The 2028 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 2028 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 2028 Notes will not have registration rights.

This press release will not constitute an offer to sell, or a solicitation of an offer to buy, the 2028 Notes, nor will there be any sale of the 2028 Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful. This press release does not constitute a notice of redemption with respect to any of the 2022 Notes or the 2023 Notes.

About CenturyLink

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“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, Level 3 Financing’s failure to satisfy the conditions to the initial purchasers’ obligation to consummate the offering; 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 CenturyLink Inc. or Level 3 Parent, LLC with the Securities and Exchange Commission (“SEC”). For all the reasons set forth above and in our SEC filings, you are cautioned not to unduly rely upon our forward-looking statements, which speak only as of the date made. 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. Furthermore, any information about our intentions contained in any of our forward-looking statements reflects our intentions as of the date of such forward-looking statement, and is based upon, among other things, existing regulatory, technological, industry, competitive, economic and market conditions, and our assumptions as of such date. 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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