

# 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 *<br><b>Ryan John Michael</b><br><br>(Last) (First) (Middle)<br><b>1025 ELDORADO BLVD</b><br>(Street)<br><b>BROOMFIELD, CO 80021</b><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>LEVEL 3 COMMUNICATIONS INC [ LVLT ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director _____ 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below)<br><b>EVP, CLO</b> |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>11/1/2017</b>   |   | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br>____ Form filed by One Reporting Person<br>____ Form filed by More than One Reporting Person  |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY)  |   |  |

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>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.<br>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) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|-------------------------|---|--|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price                   |   |  |   |
| Common Stock                       | 11/1/2017      |   | D <a href="#">(1)</a>        |   | 32817.0000<br><a href="#">(2)</a>                                       | D             | \$0 <a href="#">(1)</a> | 112177.0000   | D  |   |
| Common Stock                       | 11/1/2017      |   | D <a href="#">(3)</a>        |   | 112177.0000   | D             | \$0 <a href="#">(3)</a> | 0.0000  | D  |   |
| Common Stock                       | 11/1/2017      |   | D <a href="#">(3)</a>        |   | 6185.0000   | D             | \$0 <a href="#">(3)</a> | 0.0000  | I  | By 401(k)   |

**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 |  |  |  |  |

#### Explanation of Responses:

- (1) Disposition pursuant to the Merger, with the Merger being a transaction exempt under Rule 16b-3(e). Pursuant to the Merger Agreement at the effective time of the Merger, each issued and outstanding Level 3 restricted stock unit award granted on or after April 1, 2014 (other than those granted to non-employee members of Level 3's Board of Directors) was converted into a restricted stock unit award of a number of shares of CenturyLink common stock equal to the product of the (A) total number of shares of Level 3 common stock subject to such Level 3 restricted stock unit award multiplied by (B) the sum of the (i) Exchange Ratio and the (ii) quotient obtained by dividing (a) the Cash Consideration by (b) the volume weighted average price of a share of CenturyLink Common Stock on the NYSE for the 30 trading days ending with the trading day immediately preceding November 1, 2017 (the "RSU Consideration").
- (2) Represents shares of Level 3 Communications, Inc. ("Level 3") common stock which were subject to a Level 3 restricted stock unit award.
- (3) Disposition pursuant to the merger (the "Merger") of Wildcat Merger Sub 1 LLC with and into Level 3 pursuant to the Agreement and Plan of Merger (the "Merger Agreement"), dated as of October 31, 2016, by and between CenturyLink, Inc. ("CenturyLink"), Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Level 3, with the Merger being a transaction exempt under Rule 16b-3(e). Pursuant to the Merger Agreement at the effective time of the Merger, each share of Level 3 common stock was converted into (A) 1.4286 shares of common stock of CenturyLink, par value \$1.00 per share (the "Exchange Ratio") and (B) the right to receive \$26.50 in cash, without interest (the "Merger Consideration"). Also, pursuant to the Merger Agreement at the effective time of the Merger, each issued and outstanding restricted stock unit award granted prior to April 1, 2014 and each restricted stock unit award granted to a non-employee member of Level 3's Board of Directors was exchanged for Merger Consideration.

#### Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |          |       |
|---|---------------|-----------|----------|-------|
|   | Director      | 10% Owner | Officer  | Other |
| Ryan John Michael<br>1025 ELDORADO BLVD<br>BROOMFIELD, CO 80021 |               |           | EVP, CLO |       |

## Signatures

/s/ Neil J. Eckstein as Attorney in Fact

11/3/2017

           \*\* 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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