

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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[X] Check this box if no longer
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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 (Check all applicable)
PANG Laurinda Y	LEVEL 3 COMMUNICATIONS INC [LVLT]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below)
1025 ELDORADO BLVD	11/1/2017	Regional President NA and Asia
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
BROOMFIELD, CO 80021		<input checked="" type="checkbox"/> X Form filed by One Reporting Person
(City) (State) (Zip)		<input type="checkbox"/> Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/1/2017		D (1)		56659.0000 (2)	D	\$0 (1)	114898.0000	D	
Common Stock	11/1/2017		D (3)		114898.0000	D	\$0 (3)	0.0000	D	
Common Stock	11/1/2017		D (3)		1724.0000	D	\$0 (3)	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
PANG Laurinda Y 1025 ELDORADO BLVD BROOMFIELD, CO 80021			Regional President NA and Asia	

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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