**Part I  Reporting Issuer**

1. Issuer's name: Level 3 Communications, Inc.
2. Issuer's employer identification number (EIN): 47-0210602
3. Name of contact for additional information: Investor Relations
4. Telephone No. of contact: 720-888-2518
5. Email address of contact: investor.relations@level3.com
6. Number and street (or P.O. box if mail is not delivered to street address) of contact: 1025 Eldorado Boulevard
7. City, town, or post office, state, and Zip code of contact: Broomfield, CO 80021

**Part II  Organizational Action**

- **Date of action:** 10/19/2011
- **Common stock issued in exchange for Global Crossing common stock:** N/A
- **CUSIP number:** 52729N100
- **Serial number(s):** N/A
- **Ticker symbol:** LVLT
- **Account number(s):** N/A

14. **Organizational action:** On October 4, 2011, Level 3 effected the acquisition of Global Crossing Limited ("GLBC") through a stock-for-stock exchange whereby each existing share of GLBC common stock was converted into 16 shares of Level 3 common stock. (On October 19, 2011, Level executed a 1-for-15 reverse stock split. Please see Form 8937 dated January 13, 2011 for the tax basis information disclosure with respect to the reverse stock split.

15. **Quantitative effect of the organizational action:** GLBC shareholders will generally have a tax basis in the Level 3 common stock received in the amalgamation equal to the tax basis of the GLBC common shares surrendered by the holder in exchange for the Level 3 common stock.

16. **Calculation of the change in basis:** GLBC shareholders received 16 shares of Level 3 common stock for each one share of GLBC common stock. One possible approach to determining the basis in Level 3 common stock would be to divide the shareholders' per share basis in all of the GLBC common stock owned just prior to the amalgamation by 16 resulting in the shareholders' per share basis in the post-amalgamation common stock of Level 3.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶

18 Can any resulting loss be recognized? ▶ The amalgamation qualifies as a tax-free reorganization under I.R.C. Section 368.
GLBC shareholders generally will not recognize gain or loss for U.S. federal income tax purposes.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
The reportable tax year is 2011 for taxpayers reporting taxable income on a calendar year basis. For shareholders reporting taxable income on a basis other than calendar year, the reportable tax year is the shareholder's tax year that includes October 4, 2011.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶
Douglas A. Richards
Date ▶ 11/3/2012

Paid Preparer Use Only
Print/Type preparer's name ▶ Preparer's signature ▶ Date ▶ Check [ ] if self-employed
Firm's name ▶ Firm's EIN ▶
Firm's address ▶ Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054