### Edgar Filing: LEVEL 3 COMMUNICATIONS INC - Form 4

LEVEL 3 COMMUNICATIONS INC Form 4 October 20, 2009 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FAIRFAX FINANCIAL Issuer Symbol HOLDINGS LTD/ CAN LEVEL 3 COMMUNICATIONS (Check all applicable) INC [LVLT] (Last) (First) (Middle) 3. Date of Earliest Transaction Director X\_\_ 10% Owner Other (specify Officer (give title (Month/Day/Year) below) below) 95 WELLINGTON STREET 10/16/2009 WEST, SUITE 800 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting TORONTO, ONTARIO, Person CANADA M5J 2N7 (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Execution Date, if Security (Month/Day/Year) TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Beneficially (D) or Indirect Beneficial Disposed of (D) any (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Ownership **(I)** Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

#### 1. Title of 2. 3. Transaction Date 3A. Deemed 4. 5. Number of 6. Date Exercisable and 7. Title and Amour Derivative (Month/Day/Year) TransactionDerivative Expiration Date Underlying Securit Conversion Execution Date, if Security or Exercise Securities Acquired (Month/Day/Year) (Instr. 3 and 4) Code any (Month/Day/Year) (Instr. 3) Price of (Instr. 8) (A) or Disposed of Derivative (D) Security (Instr. 3, 4, and 5) Code V Expiration Title (A) (D) Date Am Exercisable Date Nu Sha 7% Common Convertible \$ Stock, Senior Р 75,000,000 (3) \$0.01 par 10/16/2009 10/16/2009 <u>(1)</u> 41 Notes due (2)value 2015, Series (?Shares?) B (?Notes?)

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# **Reporting Owners**

<b>Reporting Owner Name / Address</b>	Relationships			
	Director	10% Owner	Officer	Other
FAIRFAX FINANCIAL HOLDINGS LTD/ CAN 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO, CANADA M5J 2N7		Х		
WATSA V PREM ET AL 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO, CANADA M5J 2N7		Х		
1109519 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO, CANADA M5J 2N7		Х		
SIXTY TWO INVESTMENT CO LTD 1600 CATHEDRAL PLACE 925 WEST GEORGIA ST. VANCOUVER, BC, CANADA V6C 3L3		Х		
810679 ONTARIO LTD 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO, CANADA M5J 2N7		Х		
Signatures				
/s/ Paul Rivett, Vice President and Chief Legal Officer		10/19/2009		
<u>**</u> Signature of Reporting Person		Date		
/s/ V. Prem Watsa		10/19/2009		

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**Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	10/19/2009
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/s/ V. Prem Watsa, President	10/19/2009
**Signature of Reporting Person	Date
/s/ V. Prem Watsa, President	10/19/2009
**Signature of Reporting Person	Date

## **Explanation of Responses:**

- \* 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).
- (1) The Notes are convertible into Shares based on an initial conversion price of \$1.80 per Share (equivalent to an initial conversion rate of 555.5556 Shares per \$1,000 principal amount of Notes), subject to adjustment under certain circumstances.
- (2) Aggregate principal amount of Notes
- (3) The Notes are convertible into Shares at the option of the holder thereof at any time on or prior to March 15, 2015, the maturity date of the Notes.
- (4) \$75,000,000 aggregate principal amount of Notes is held by Fairfax Financial Holdings Limited directly.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.