Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [X] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LEVEL 3 COMMUNICATIONS, INC 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1998

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
LEVEL 3 COMMUNICATIONS, INC

1025 ELDORADO BLVD.
BROOMFIELD, CO 80021

2b Employer Identification Number (EIN)
47-0210602

2c Plan Sponsor's telephone number
720-888-1000

2d Business code (see instructions)
517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	CATHLEEN CHAMBLISS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2015	ERIC J. MORTENSEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	11340
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	6572
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	6709
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	4149
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	10859
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	91
f	Total. Add lines **6d** and **6e**.	**6f**	10950
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	10847
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	151
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2T 2K 2S

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [X] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
LEVEL 3 COMMUNICATIONS, INC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LEVEL 3 COMMUNICATIONS, INC

D Employer Identification Number (EIN)
47-0210602

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN FUNDS

95-1411037

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

FIDELITY INVESTMENTS

06-1194217

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DIMENSIONAL FUND ADVISORS

22-2370029

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO FUNDS

95-2632339

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE

52-2264646

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD

23-1945930

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BPS & M

62-0853448

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 49 50	SERVICE PROVIDER	9500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 49 50 52 62 64	SERVICE PROVIDER	587963	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(a) Enter name and EIN or address (see instructions)

INSERO

16-1016457

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	15800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

LPL FINANCIAL

04-3046611

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	56250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SHERMAN & HOWARD

84-0420314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	SERVICE PROVIDER	45876	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
LEVEL 3 COMMUNICATIONS, INC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
LEVEL 3 COMMUNICATIONS, INC

D Employer Identification Number (EIN)
47-0210602

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-6202499-001	C	80323991

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
LEVEL 3 COMMUNICATIONS, INC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LEVEL 3 COMMUNICATIONS, INC

D Employer Identification Number (EIN)
47-0210602

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	9	49
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	16034271	16578942
(9) Value of interest in common/collective trusts	1c(9)	84417259	80323991
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	694061118	742546711
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	109967141	166171937
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	904479798	1005621630
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	904479798	1005621630

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

			(a) Amount	(b) Total
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	22678936	
	(B) Participants	2a(1)(B)	43921920	
	(C) Others (including rollovers)	2a(1)(C)	3659293	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		70260149
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	667350	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		667350
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	53987223	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		53987223
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	41142709	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33572243	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		7570466
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	46078776	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		46078776

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1606312
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4400605
c Other income	2c		85866
d Total income. Add all **income** amounts in column (b) and enter total	2d		184656747
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	82864278	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		82864278
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-27552
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	678189	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		678189
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		83514915
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		101141832
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: INSERO & COMPANY CPAS PC **(2)** EIN: 16-1016457

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
LEVEL 3 COMMUNICATIONS, INC 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
LEVEL 3 COMMUNICATIONS, INC

D Employer Identification Number (EIN)
47-0210602

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

insero
&company
The highest standard.

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Level 3 Communications, Inc. 401(k) Plan:

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Level 3 Communications, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion
As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate.

Disclaimer of Opinion
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter
The supplemental schedule of assets (held at end of year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis but is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Report on Form and Content in Compliance with DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Respectfully Submitted,

Insero & Company CPAs, P.C.

Insero & Company CPAs, P.C.
Certified Public Accountants

Rochester, New York
September 2, 2015

INSERO & COMPANY CPAS, P.C.
2 State Street >> Suite 300 >> Rochester, NY 14614 >> *ph:* 585-454-6996 >> *fax:* 585-454-4024 >> www.inserocpa.com
An Independently Owned Member McGLADREY ALLIANCE | McGladrey

LEVEL 3 COMMUNICATIONS, INC.
401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
Assets:		
Investments at fair value (notes 3 and 4)		
Mutual funds	**$ 742,546,711**	$ 694,061,118
Common/collective trust	**80,323,991**	84,417,259
Level 3 Communications, Inc. Common Stock	**166,171,937**	109,967,141
Total investments, at fair value	**989,042,639**	888,445,518
Notes Receivable from Participants	**16,578,942**	16,034,271
Non-Interest Bearing Cash	**49**	9
Net assets available for benefits, at fair value	**1,005,621,630**	904,479,798
Adjustment from fair value to contract value of fully benefit-responsive investments contracts (note 2(a))	**(1,115,790)**	(688,887)
Net assets available for benefits	**$ 1,004,505,840**	$ 903,790,911

See accompanying notes to financial statements.

LEVEL 3 COMMUNICATIONS, INC.
401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2014 and 2013

	2014	2013
Contributions:		
Participants	**$ 43,921,920**	$ 44,235,916
Employer, net of forfeitures	**22,678,936**	23,138,854
Participants rollovers	**3,659,293**	3,368,381
Total contributions	**70,260,149**	70,743,151
Investment income:		
Net appreciation in fair value of investments (notes 2 and 4)	**103,606,851**	175,014,898
Dividends and interest	**8,512,316**	6,703,407
Other income	**1,183,178**	1,174,871
Total investment income	**113,302,345**	182,893,176
Interest on notes receivable from participants	**667,350**	693,937
Total contributions, total investment income and interest on notes receivable from participants	**184,229,844**	254,330,264
Deductions from net assets attributed to:		
Benefits paid to participants	**(82,836,726)**	(108,814,529)
Administrative fees	**(678,189)**	(722,665)
Total deductions	**(83,514,915)**	(109,537,194)
Net increase	**100,714,929**	144,793,070
Net assets available for benefits, beginning of year	**903,790,911**	758,997,841
Net assets available for benefits, end of year	**$ 1,004,505,840**	$ 903,790,911

See accompanying notes to financial statements.

LEVEL 3 COMMUNICATIONS, INC.
401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(1) Plan Description

The following description of the Level 3 Communications, Inc. 401(k) Plan (the Plan) is provided for general informational purposes only. Participants and all others should refer to the plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan established by Level 3 Communications, Inc. (the Company, Level 3 or the Plan Sponsor) on July 1, 1998 as a spin-off from the Kiewit Retirement Savings Plan, under the provisions of Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified deferred arrangement as described in Section 401(k) of the IRC. The Plan may be adopted by affiliated employers of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Plan benefits are not guaranteed by the Pension Benefit Guaranty Corporation.

(b) Subsequent Events

The Company has performed an evaluation of subsequent events through September 2, 2015, which is the date the financial statements were available to be issued.

(c) Eligibility

All full-time employees, who are regularly scheduled to work 30 hours or more per week, are eligible to participate in the Plan on the first day of the month following their hire date. All other employees may join the Plan on the first day of the month following completion of 1,000 hours of service, as defined in the plan document. Participation by anyone covered by collective bargaining agreement is subject to negotiations, and such employees are not eligible unless their collective bargaining agreement specifically states they are eligible. The Plan also excludes certain nonresident aliens and foreign-based employees.

The Plan offers automatic enrollment, whereby employees will be automatically enrolled in the Plan approximately 30 days after becoming eligible to participate in the Plan. Employee contributions for automatic enrollment are made equal to 4% of eligible compensation and are invested into the T. Rowe Price Retirement Date Fund that most closely aligns with the projected retirement date of the employee. Even though enrollment is automatic, employees have 30 days prior to being enrolled to change contribution rates, direct contributions to other investment options available through the Plan, or decline participation in the Plan.

(d) Employee Contributions

Participants may elect to contribute from 1% to 50% of their total annual compensation, as defined, to the Plan as a pretax salary deferral contribution subject to certain IRC limitations $17,500 in 2014 and 2013. The Plan also allows catch-up contributions for participants over the age of 50. The statutory limit for the catch-up contributions is $5,500 in 2014 and 2013.

Participants direct the investment of their contributions into various investment options offered through the Plan. Participants are not allowed to invest their contributions in the Company common stock.

(e) Rollover Contributions

Rollover contributions from other plans, which meet the requirements of the IRC, may be made to the Plan.

(f) Employer Contributions

The Company may make a matching contribution calculated as a uniform percentage of participants' deferral contributions, excluding catch-up contributions. The Company makes matching contributions up to a maximum of 4% of eligible earnings or applicable regulatory limits.

The Company may make a discretionary profit sharing contribution to eligible participants. Participants eligible to share in the profit sharing contribution include: (i) active participants who completed at least 1,000 hours of service during the plan year and who were employed at the Plan's year-end and (ii) participants who terminated employment during the plan year due to death, disability, or retirement (at age 55 or normal retirement age).

Discretionary profit sharing contributions, if any, are determined annually by the Company. Profit sharing amounts are allocated to participant's accounts in the proportion that each individual participant's compensation bears to the total compensation paid to all eligible participants. The Company did not approve a profit sharing contribution for the years ended December 31, 2014 and 2013.

Employer contributions are generally made in the form of Company common stock. The Company's matching contributions are based on the closing stock price on each pay date. The Company's matching contributions are made through units in the Level 3 Stock Fund, which represents shares of Level 3 common stock. The Level 3 Stock Fund is the mechanism that is used by the Company to make employer matching and other contributions to employees through the Plan. Participants can divest the Company stock at any time subject to securities laws.

Total annual additions under the Plan and all other plans sponsored by the Company are limited to annual IRC regulations. Annual additions are defined as participant contributions and employer contributions, if any.

(g) Vesting

Participants are immediately vested in their salary deferral contributions and rollover contributions, plus net earnings and losses thereon. Vesting in Company matching and discretionary profit sharing contributions plus net earnings and losses thereon is based on years of service and is as follows:

Year(s) of service:	Percentage vested
Less than 1	0%
1 - 2	33%
2 - 3	66%
3 or more	100%

Participants earn one year of credited service for each full year of service, as defined by the plan document.

A participant's Company matching and discretionary profit sharing contributions account also becomes fully vested when the participant reaches normal retirement age or terminates employment by reason of death or disability.

(h) Forfeitures

In the event a participant terminates and distributes their account balance before becoming 100% vested in Company matching or discretionary profit sharing contributions plus net earnings and losses thereon, unvested amounts are forfeited. Forfeitures are used to pay the reasonable, ordinary, and necessary expenses of the operation and administration of the Plan and to reduce Company matching contributions. Unused forfeitures remaining at December 31, 2014 and 2013 were approximately $1,298,000 and $1,211,000, respectively, and are shown as a component of net assets available for benefits in the accompanying financial statements. Forfeitures used to pay expenses and reduce employer contributions were approximately $971,700 and $322,900 during 2014 and 2013, respectively.

(i) Withdrawals

Benefits equal to the vested value of a participant's account are payable upon retirement, termination, attaining age 59 ½, disability, or death in the form of a lump-sum payment or a direct rollover into another qualified plan or individual retirement account. Joint and survivor and certain 10-year distribution options are also available on all balances that were transferred from predecessor plans. In addition, hardship withdrawals are available under certain circumstances as described in the plan document.

(j) Notes Receivable from Participants

Participants can apply for a loan under the Plan (participant loan or loan) if they do not already have a loan outstanding and are active employees. Participants may borrow from their vested account balances a minimum of $1,000 up to a maximum of $50,000, reduced by the highest outstanding loan balance during the preceding 12-month period. However, loans may not exceed 50% of the vested portion of the participant's deferral and rollover account balances. The loans are secured by the vested balance in the participant's account and, as such, are not subject to impairment. Loan terms may not exceed five years and bear a reasonable rate of interest based upon current commercial rates for similar loans.

Principal and interest on notes receivable from participants are repaid ratably through biweekly payroll deductions. Any repayments over and above the stated ratable repayment amount must pay off the loan and accrued interest in full. Loans are considered to be in default if: (a) a scheduled payment is missed, (b) the participant terminates employment with the Company and its affiliates, (c) the participant receives a distribution of the participant's entire vested account balance, or (d) the participant revokes his or her payroll deduction authorization for repayment of the loan without the consent of the Company. Should any of these events occur, the Plan allows for a period of time during which the participant may cure any event of default. If, after the cure period expires, the loan remains in default, the outstanding principal balance and any unpaid interest become immediately due and payable and will be reclassified as a distribution.

(k) Participant Accounts

A separate account is maintained for each plan participant. Participant contributions are credited to the individual's account, along with a portion of the Company matching and discretionary profit sharing contributions, if any, and an allocation of the Plan's net earnings or losses. Earnings and losses for each fund are allocated to the individual accounts on a daily basis. The benefit to which each participant is entitled is the vested portion of the participant's account.

(l) Administrative Fees

Reasonable, ordinary, and necessary expenses of the operation and administration of the Plan are paid by the Company or the Plan, in part by utilizing amounts forfeited by participants terminating and distributing their

account balance before becoming 100% vested in Company matching or discretionary profit sharing contributions plus net earnings and losses thereon.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a common/collective trust. The accompanying statements of net assets available for benefits present the fair value of the investment in the common/collective trusts as well as the adjustment of the investment in the common/collective trust from fair value to contract value relating to the investment contract. The accompanying statements of changes in net assets available for benefits are prepared on a contract value basis.

The average yields earned by the common/collective trust are as follows:

	2014	2013
Average Yields:		
Based on Actual Earnings	1.40%	1.36%
Based on Interest Rate Credited to Participants	1.64%	1.52%

(b) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Mutual funds are stated at fair value as determined by quoted market prices, which represent the net asset value of shares held by the Plan at year-end. The Company's common stock is stated at fair value as determined by quoted market prices. The Plan's interest in a common/collective trust is based on the fair value of the common/collective trust underlying investments based on information reported by the investment advisor using the audited financial statements of the common/collective trust at year-end. The audited financial statements of the common/collective trust include investments in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics as a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividends are recorded on the ex-dividend date.

Net realized and unrealized gains and losses are reflected in the accompanying statements of changes in net assets available for benefits as net appreciation or (depreciation) in fair value of investments and are determined as the difference between fair value at the beginning of the year (or date purchased during the year) and selling price or year-end fair value.

The methods described above may produce a fair value calculation that may not be indicative of net asset value or reflective of future fair values. Furthermore, while the Plan's valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

(c) Benefit Payments

Benefits paid to participants are recorded upon distribution.

(d) Notes Receivable from Participants

Notes receivable from participants (participant loans) are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document. The Plan recognizes income on notes receivable from participants on an accrual basis.

(3) Fair Value Measurements

GAAP defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. GAAP defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Company considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability, such as inherent risk, transfer restrictions, and risk of non-performance.

(a) Fair Value Hierarchy

GAAP establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. GAAP establishes three levels of inputs that may be used to measure fair value:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities. Level 1 assets that are measured at fair value include the Plan's investments in mutual funds and Company common stock. The fair value of these investments is valued based on quoted market prices in active markets.

Level 2 – Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which all significant inputs are observable or can be derived principally from or corroborated by observable market data for substantially the full term of the assets or liabilities. Level 2 assets that are measured at fair value include the Plan's investment in common/collective trust whose underlying assets are traded daily.

Level 3 – Unobservable inputs to the valuation methodology that are significant to the measurement of fair value of assets or liabilities. The Company did not have any Level 3 assets or liabilities measured at fair value as of December 31, 2014 and 2013.

(b) Assets and Liabilities Measured at Fair Value on a Recurring Basis

Assets and liabilities measured at fair value on a recurring basis consisted of the following types of investments as of December 31, 2014 and 2013:

	Fair Value Measurement Using			
	Quoted Prices In Active Markets for Identical Assets (Level 1)		Significant Other Observable Inputs (Level 2)	
December 31,	**2014**	**2013**	**2014**	**2013**
Investments Recorded at Fair Value in the Statements of Net Assets Available for Benefits:				
Mutual Funds:				
US Large-Cap Equity Funds	$ **96,835,490**	$ 85,136,911	$ -	$ -
International Equity Funds	**59,657,128**	64,613,535	-	-
Blended Funds	**374,529,889**	340,956,656	-	-
Fixed Income Funds	**51,604,632**	51,816,080	-	-
US Mid-Cap Equity Funds	**84,582,859**	77,640,681	-	-
US Small-Cap Equity Funds	**66,581,503**	65,401,570	-	-
Emerging Markets Equity Fund	**8,755,210**	8,495,685	-	-
	742,546,711	694,061,118		-
Company common stock	**166,171,937**	109,967,141	-	-
Common/collective trust	**-**	-	**80,323,991**	84,417,529
Total Investments Recorded at Fair Value in the Statements of Net Assets Available for Benefits	**$908,718,648**	$804,028,259	$ **80,323,991**	$84,417,259

(4) Investments

Investments that represented 5% or more of the Plan's net assets as of December 31, 2014 and 203 are as follows:

	2014 Fair Value	2013 Fair Value
Common/collective trust:		
Wells Fargo Stable Return Fund	**$ 80,323,991**	$ 84,417,259
Mutual funds:		
Fidelity Growth	**98,240,890**	88,149,540
Vanguard Institutional Index Fund	**96,835,490**	85,136,911
T. Rowe Price Mid Cap Growth Fund	**84,582,859**	77,640,681
Wells Fargo Advantage Small Cap Opportunities Fund	**66,581,503**	65,401,570
T. Rowe Price Equity	**61,446,046**	61,583,390
American Funds Europacific Growth	**59,657,128**	64,613,535
T. Rowe Price Retirement 2035 Fund	**52,478,367**	46,474,782
Company common stock:		
Level 3 Communications, Inc. Common Stock	**166,171,937**	109,967,141

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

	2014	2013
Common/collective trusts	**$ 1,151,150**	$ 1,383,272
Mutual funds	**49,190,127**	139,683,013
Company common stock	**53,265,574**	33,948,613
	$ 103,606,851	$ 175,014,898

(5) Information Certified by the Trustee

The Plan Administrator has elected the method of annual reporting and compliance permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments as shown in the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013;
- Notes receivable from participants as shown in the accompanying statements of net assets available for benefits of $16,578,942 and $16,034,271 as of December 31, 2014 and 2013, respectively;
- Investment income of $113,302,345 and $182,893,176 as shown in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013, respectively;
- Interest on notes receivable from participants in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2014 and 2013;
- Investment information in notes 3 and 4; and

- Schedule H, Line 4i – schedule of assets (held at end of year) as of December 31, 2014, as shown on the attached supplemental schedule.

(6) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, all participants' account balances would become fully vested.

(7) Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated June 26, 2013 that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan was qualified and the related trust was tax exempt as of December 31, 2014 and 2013.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax asset or liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of an asset or liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

(8) Risks and Uncertainties

The Plan provides for various investments including Company common stock, common/collective trusts, and mutual funds. Investment securities, in general, are exposed to various risks, such as significant world events, interest rate, credit, and overall market volatility risk. The Plan provides participants the ability to invest in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations, and commercial mortgage-backed securities, including securities backed by subprime mortgage loans through a common/collective trust. The value, liquidity, and related income of those securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in participant accounts and in the statements of net assets available for benefits.

The Plan has a concentration of investments in the Company common stock. A change in the value of the Company common stock could cause the value of the Plan's net assets available for benefits to materially change due to this concentration.

(9) Party-in-Interest Transactions

Plan investments include shares of Company common stock, and a common/collective trust and mutual fund managed by Wells Fargo Bank, N.A., the trustee of the Plan. Therefore, these investments and investment transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation from the financial statements to the Form 5500 as of December 31, 2014 and 2013 and for the year ended December 31, 2014:

	2014	**2013**
Net Assets Available for Benefits Per the Financial Statements	$ **1,004,505,840**	$ 903,790,911
Change in Adjustment from Contract Value to Fair Value for Interest in a Common/Collective Trust Fund Relating to Fully Benefit-Responsive Investment Contracts	**1,115,790**	688,887
Net Assets Available for Benefits Per the Form 5500	$ **1,005,621,630**	$ 904,479,798
Net Increase in Net Assets Available for Benefits Per the Financial Statements	**$ 100,714,929**	
Change in Adjustment from Contract Value to Fair Value for Interest in a Common/Collective Trust Fund Relating to Fully Benefit-Responsive Investment Contracts	**426,903**	
Net Income Per the Form 5500	**$ 101,141,832**	

(11) Subsequent Event

During June 2014, the Company entered into an agreement and Plan of Merger with tw telecom holdings inc. The merger closed during the fourth quarter of 2014. tw telecom holdings inc. sponsors a deferred contribution plan known as the tw telecom 401(k) Plan. On January 1, 2015, tw telecom 401(k) Plan participants who were actively employed and met eligibility definitions could elect to participate in the Plan. During February 2015, the tw telecom 401(k) Plan assets merged into the Plan.

LEVEL 3 COMMUNICATIONS, INC.
401(k) PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2014

	Identity of issuer/ Description of investment		Shares/ units	Current value
Common/collective trust:				
*	Wells Fargo Stable Return Fund		1,536,025	$ 80,323,991
Mutual funds:				
	Fidelity Growth		744,870	98,240,890
	Vanguard Institutional Index Fund		513,253	96,835,490
	T. Rowe Price Mid Cap Growth Fund		1,962,024	84,582,859
*	Wells Fargo Advantage Small Cap Opportunities Fund		2,771,919	66,581,503
	T. Rowe Price Equity		1,876,788	61,446,046
	American Funds Europacific Growth		1,266,875	59,657,128
	T. Rowe Price Retirement 2035 Fund		3,149,962	52,478,367
	Fidelity Contrafund		512,126	50,172,961
	T. Rowe Price Retirement 2025 Fund		2,131,555	33,486,733
	PIMCO Total Return Fund		2,383,707	25,410,317
	T. Rowe Price Retirement 2045 Fund		1,210,226	19,363,615
	T. Rowe Price Retirement 2030 Fund		721,109	16,599,923
	PIMCO Real Return Fund		1,294,216	14,132,834
	T. Rowe Price Retirement 2040 Fund		579,714	13,866,760
	Vanguard Total Bond Index Fund		1,109,612	12,061,481
	DFA Emerging Markets Value Fund		340,008	8,755,210
	T. Rowe Price Retirement 2015 Fund		603,983	8,739,640
	T. Rowe Price Retirement 2020 Fund		378,107	7,830,593
	T. Rowe Price Retirement 2050 Fund		398,717	5,346,791
	T. Rowe Price Retirement Income Fund		270,606	4,015,796
	T. Rowe Price Retirement 2010 Fund		165,921	2,941,774
	Total Mutual funds			742,546,711
Company common stock:				
*	Level 3 Communications, Inc. Common Stock		26,552,308	166,171,937
*	**Participant loans**	Interest rates ranging from 4.25% to 9.50% with various maturity dates		16,578,942
	Total			**$ 1,005,621,581**

*Represents a party-in-interest.