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ARIZONA CORPORATION COMMISSION
DOCKET CONTROL

March 15, 2011

Arizona Corporation Commission
DOCKETED

MAR 16 2011

Docket Control
Arizona Corporation Commission
1200 West Washington Street
Phoenix, Arizona 85007

DOCKETED BY 

**Re: Supplement to Application of Level 3 Communications, LLC for Approval
to Participate in Certain Financing Arrangements
Docket No. T-03654A-11-0106**

To Whom It May Concern:

This letter hereby clarifies the description of the financing transaction described in the application filed by Level 3 Communications, LLC ("Level 3 LLC" or "Applicant") on March 9, 2011. As described in that application, Level 3 LLC's immediate holding company parent, Level 3 Financing, Inc. ("Issuer"), issued \$500 million in 9.375% Senior Notes due 2019. Level 3 LLC will issue a guaranty of the Notes upon regulatory approval. We herein clarify that these 9.375% Senior Notes will be used, together with cash on hand, to redeem a portion of the Issuer's outstanding 9.25% Senior Notes due in 2014. The Commission previously granted approval to Applicant for the prior financing in Decision No. 69376 in Docket No. T-03654A-06-0689 on March 22, 2007. The financing arrangement thus replaces an existing financing arrangement, pursuant to substantially similar terms and conditions, at a favorable extended maturity date of 2019.

Should you have any questions regarding this filing, please do not hesitate to contact me.

Sincerely,

Michael W. Patten

MWP:mi

cc: Docket Control (Original and 13 copies)
Lyn A. Farmer, Hearing Division
Janice M. Alward, Legal Division
Steve Olea, Utilities Division