

Edgar Filing: LEVEL 3 COMMUNICATIONS INC - Form SC 13G/A

LEVEL 3 COMMUNICATIONS INC
Form SC 13G/A
July 10, 2003

Securities and Exchange Commission
Washington, D. C. 20549

Schedule 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)

Level 3 Communications, Inc.
Common Stock
CUSIP Number 52729N100

Date of Event Which Requires Filing of this Statement: June 30, 2003

CUSIP No. 52729N100

- 1) Name of reporting person:
Legg Mason, Inc.
Tax Identification No.:
52-1200960
- 2) Check the appropriate box if a member of a group:
a) n/a
b) n/a
- 3) SEC use only
- 4) Place of organization:
Maryland

Number of shares beneficially owned by each reporting person with:

- 5) Sole voting power: - 0 -
- 6) Shared voting power: 69,878,286
- 7) Sole dispositive power: - 0 -
- 8) Shared dispositive power: 69,878,286
- 9) Aggregate amount beneficially owned by each reporting person:
69,878,286
- 10) Check if the aggregate amount in row (9) excludes certain shares:
n/a
- 11) Percent of class represented by amount in row (9):
11.22%
- 12) Type of reporting person:
HC, CO

-
- Item 1a) Name of Issuer:
Level 3 Communications, Inc.
- Item 1b) Address of issuer's principal executive offices:
1025 Eldorado Boulevard
Broomfield, CO 80021
- Item 2a) Name of person filing:
Legg Mason, Inc.
- Item 2b) Address of principal business office:
100 Light Street

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Baltimore, MD 21202

- Item 2c) Citizenship:
Maryland Corporation
- Item 2d) Title of class of securities:
Common Stock
- Item 2e) CUSIP number: 52729N100
- Item 3) If this statement is filed pursuant to Rule 13d-1(b),
or 13d-2(b), check whether the person filing is a:
- (a) [] Broker or dealer under Section 15 of the Act.
 - (b) [] Bank as defined in Section 3(a) (6) of the Act.
 - (c) [] Insurance Company as defined in Section 3(a) (6) of
the Act.
 - (d) [] Investment Company registered under Section 8 of the
Investment Company Act.
 - (e) [] Investment Adviser registered under Section 203 of the
Investment Advisers Act of 1940.
 - (f) [] Employee Benefit Plan, Pension Fund which is subject
to ERISA of 1974 or Endowment Fund; see
240.13d-1(b) (ii) (F).
 - (g) [X] Parent holding company, in accordance with
240.13d-1(b) (ii) (G).
 - (h) [] Group, in accordance with 240.13d-1(b) (1) (ii) (H).
- Item 4) Ownership:
- (a) Amount beneficially owned: 69,878,286
 - (b) Percent of Class: 11.22%
 - (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote:
- 0 -
 - (ii) shared power to vote or to direct the vote:
69,878,286
 - (iii) sole power to dispose or to direct the disposition of:
- 0 -
 - (iv) shared power to dispose or to direct the disposition of:
69,878,286
- Item 5) Ownership of Five Percent or less of a class:
n/a
- Item 6) Ownership of more than Five Percent on behalf of another
person:

Various accounts managed by the investment advisory subsidiaries described in Item 7 have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of shares of Level 3 Communications, Inc.

Accounts managed by LMM LLC, in the aggregate, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, 34,923,900 shares, or 5.61%, of the total shares outstanding of Level 3 Communications, Inc.

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The interest of one account, Legg Mason Opportunity Trust, a portfolio of Legg Mason Investment Trust, Inc., an investment company registered under the Investment Company Act of 1940 and managed by LMM LLC, amounted to 34,923,900 shares or 5.61% of the total shares outstanding.

Accounts managed by Legg Mason Funds Management, Inc., in the aggregate, have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, 32,323,900 shares, or 5.19%, of the total shares outstanding of Level 3 Communications, Inc.

The interest of one account, Legg Mason Special Investment Trust, Inc., an investment company registered under the Investment Company Act of 1940 and managed by Legg Mason Funds Management, Inc. amounted to 32,323,900 shares or 5.19% of the total shares outstanding.

Item 7) Identification and classification of the subsidiary which acquired the security being reported on by the parent holding company:

Bartlett & Co., investment adviser
Legg Mason Capital Management, Inc., investment adviser
Legg Mason Funds Management, Inc., investment adviser
LMM LLC, investment adviser
Legg Mason Trust, fsb
Legg Mason Wood Walker, Inc., investment adviser and broker/dealer with discretion
Perigee Investment Counsel, Inc., investment adviser

Item 8) Identification and classification of members of the group:
n/a

Item 9) Notice of dissolution of group:
n/a

Item 10) Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date - July 10, 2003

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Legg Mason, Inc.

By _____
Timothy C. Scheve, Sr. Ex. Vice President

Joint Filing Agreement

Each party signing below agrees that this statement is submitted as a joint filing on behalf of all of the undersigned.

Legg Mason, Inc.

By _____
Timothy C. Scheve, Sr. Ex. Vice President

LMM LLC

By _____
Jennifer Murphy, Chief Operations Officer

Legg Mason Opportunity Trust, a portfolio of
Legg Mason Investment Trust, Inc.

By _____
Marc R. Duffy, Vice President

Legg Mason Funds Management, Inc.

By _____
Jennifer Murphy, Sr. Vice President

Legg Mason Special Investment Trust, Inc.

By _____
Marc R. Duffy, Vice President