

July 3, 2014

Via E-Filing

Patricia Van Gerpen, Executive Director
South Dakota Public Utilities Commission
Capitol Building
500 East Capitol Avenue
Pierre, South Dakota 57501-5070

Re: Notice Regarding the Transfer of Control of tw telecom data services llc to Level 3 Communications, Inc.

Dear Ms. Van Gerpen:

Level 3 Communications, Inc. (“Level 3”), tw telecom inc. (“tw telecom”), tw telecom holdings inc. (“tw telecom holdings”) and tw telecom data services llc (“tw telecom data”), through undersigned counsel, hereby notify the Commission that the Parties plan to consummate a transaction whereby Level 3 will acquire indirect control of tw telecom data.

It is the Parties’ understanding that Commission approval is not required to complete the transactions described herein. Accordingly, the Parties submit this letter for informational purposes only to ensure the continuing accuracy of the Commission’s records.

In support, the Parties state:

DESCRIPTION OF THE PARTIES

A. Level 3

Level 3 is a publicly traded (NYSE: LVLT) Delaware corporation with principal offices located at 1025 Eldorado Boulevard, Broomfield, CO 80021. Saturn Merger Sub 1, LLC and Saturn Merger Sub 2, LLC (together the “Merger Subs”) are Delaware limited liability companies and wholly owned subsidiaries of Level 3 that were recently formed for the purpose of accomplishing the proposed transaction. Level 3 provides high-quality voice and data services to enterprise, government, wholesale and carrier customers over its IP-based network through its wholly owned indirect subsidiaries, the Level 3 Companies. Level 3 serves 119 markets in North America with 74,000 intercity fiber route miles. The Level 3 Companies are non-dominant carriers that are authorized to provide resold and/or facilities-based telecommunications services nationwide pursuant to certification, registration or tariff requirements, or on a deregulated basis. The Level 3 Companies are also authorized by the Federal Communications Commission (“FCC”) to provide international and domestic interstate services as non-dominant carriers.

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Tokyo
Washington

Bingham McCutchen LLP
2020 K Street NW
Washington, DC
20006-1806

T +1.202.373.6000
F +1.202.373.6001
bingham.com

Below is a brief description of the South Dakota authority held by each of the Level 3 Companies:

- A. Level 3 Communications, LLC (“Level 3 LLC”) is authorized to provide local exchange and interexchange telecommunications services pursuant to authority granted by the Commission in Docket No. TC99-015 on November 2, 1999.
- B. Broadwing Communications, LLC (“Broadwing”) is authorized to provide interexchange telecommunications services pursuant to authority granted by the Commission in Docket No. TC03-058 on May 16, 2003, as amended on October 7, 2003.
- C. Global Crossing Telecommunications, Inc. (“GC Telecommunications”) is authorized to provide intrastate telecommunications services pursuant to authority granted by the Commission in Docket No. 91-355-C, Order No. 91-753 on August 30, 1991
- D. WilTel Communications, LLC (“WilTel”) is authorized to provide resold and facilities-based local exchange and interexchange telecommunications services pursuant to authority granted by the Commission in Docket No. TC99-0101 on June 22, 1999.

Information concerning the legal, technical, managerial and financial qualifications of Level 3 was submitted with the various applications filed with the Commission, and is, therefore, already a matter of record.

B. tw telecom inc., tw telecom holdings, inc. and tw telecom data services llc

tw telecom is a publicly traded (NASDAQ: TWTC) Delaware corporation with its headquarters at 10475 Park Meadows Drive, Littleton, CO 80124. tw telecom holdings, a wholly owned subsidiary of tw telecom, is the parent of tw telecom data. tw telecom’s operating subsidiaries, including tw telecom data, provide managed network services, business Ethernet, data networking, converged, Internet Protocol (“IP”) based virtual private network or “IP VPN”, Internet access, voice, including voice over Internet Protocol or “VoIP”, and network security services to a broad range of business and carrier customers. tw telecom serves approximately 76 markets in the U.S. with its own fiber network and its network spans over 24,300 route miles. tw telecom holdings is the parent of tw telecom data and is in turn a subsidiary of tw telecom.

tw telecom’s operating subsidiaries are authorized to provide telecommunications services as competitive, non-dominant carriers pursuant to certification, registration or tariff requirements, or on a deregulated basis in 46 states¹ and the District of Columbia.

¹ tw telecom data services llc has state authorization applications pending before state commissions in Delaware, Maine and Wyoming. tw telecom of iowa llc has a state

tw telecom's operating subsidiaries are also authorized by the FCC to provide international and domestic interstate services as non-dominant carriers. In South Dakota, tw telecom data is authorized pursuant to Docket No. TC10-046 on July 7, 2010.

TRANSFER OF CONTROL AND RELATED TRANSACTIONS

On June 15, 2014, Level 3, the Merger Subs, and tw telecom entered into an Agreement and Plan of Merger (the "Agreement") whereby Saturn Merger Sub 1, LLC and tw telecom will be merged, with tw telecom surviving the merger. Immediately thereafter, tw telecom will merge with and into Saturn Merger Sub 2, LLC, with Saturn Merger Sub 2, LLC surviving the merger and continuing as a wholly owned subsidiary of Level 3 and Level 3 Financing. Saturn Merger Sub 2 will be renamed tw telecom llc. Pursuant to the Agreement, each issued and outstanding common share of tw telecom (other than any shares owned by any dissenting stockholders) will be exchanged for 0.7 shares of Level 3 common stock plus \$10 cash. In total, Level 3 currently expects to issue approximately 98 million shares. These steps will transfer ultimate control of tw telecom data and other tw telecom subsidiaries.

STT Crossing Ltd. currently holds an approximate 23.4% interest in Level 3 and will hold approximately 16.3% of the outstanding Level 3 common stock as a result of these transactions.² Southeastern Asset Management, Inc. currently holds an approximate 21.7% interest in Level 3 and will hold approximately 16.6% of the outstanding Level 3 common stock as a result of these transactions.³ Other than STT Crossing Ltd. and Southeastern Asset Management, Inc., no other individual or entity is expected to hold 10% or more of the outstanding Level 3 common stock. As a result of the transaction, Level 3 will indirectly control tw telecom's operating subsidiaries including tw telecom data. For the Commission's convenience, pre- and post-transaction organizational charts are provided as Exhibit A.

Immediately after consummation of the transaction, tw telecom data will continue to operate its facilities and provide service to its customers under the same name and at the same rates, terms, and conditions, ensuring a seamless transition of ownership without confusion or adverse impact to customers.

authorization application to expand its scope of service pending before the state commission in Iowa.

² The percentages reflected are accurate based upon public records available as of the date of this filing.

³ The percentages reflected are accurate based upon public records available as of the date of this filing.

PUBLIC INTEREST CONSIDERATIONS

The Parties submit that the transactions described herein will serve the public interest. The transaction will bring together two successful competitive carrier organizations that have proven themselves in a highly competitive marketplace. The Parties expect that the merger will enable the combined entity to better meet the local, national and global needs of enterprises, wholesale buyers, and other customers. tw telecom's customers will benefit from Level 3's extensive local-to-global footprint. Existing and prospective customers of both companies will benefit from the combined product portfolio including a focus on helping enterprises and carriers manage growth.

The transaction will enhance competition by combining two complementary, non-dominant carriers and strengthen their ability to compete against larger carriers such as AT&T and Verizon in enterprise and wholesale markets in the United States. Level 3's extensive long-haul and metro networks are complementary to tw telecom's deep metro footprint. Operation as an integrated company will allow each of the operating companies to be more competitive and to deliver greater value and variety of services to their customers than they do individually.

Significant financial benefits are expected to be generated from the transaction. The combination is expected to provide \$240 million of annualized synergies, with \$200 million of annualized adjusted EBITDA savings and \$40 million from capital expense savings. The net present value of the potential synergies is expected to be approximately \$2 billion. The transaction is expected to be accretive to Level 3's Free Cash Flow per share after the first year following closing and deleveraging since Level 3's Net Debt to adjusted EBITDA is expected to improve from 4.6x to 4.5x.

Moreover, the transaction will be conducted in a manner that will be transparent to customers of the Level 3 Companies and tw telecom data. The transaction will not result in a change of carrier for customers or any assignment of authorizations, and in no event will it result in the discontinuance, reduction, loss, or impairment of service to customers. Following consummation of the transaction, the Level 3 Companies and tw telecom data will continue to provide high-quality communications services to their customers without interruption and without immediate change in rates, terms or conditions.

Patricia Van Gerpen
July 3, 2014
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CONTACTS

Inquiries pertaining to this filing should be directed to:

For Level 3:

Catherine Wang
Danielle Burt
Bingham McCutchen LLP
2020 K Street, N.W.
Washington, DC 20006
Tel: (202) 373-6000
Fax: (202) 373-6001
catherine.wang@bingham.com
danielle.burt@bingham.com

For tw telecom, tw telecom holdings and
tw telecom data:

Tammy Chatfield
Senior Manager Regulatory Affairs
tw telecom
10475 Park Meadows Drive
Littleton, CO 80124
Tel: 303-566-1390
tammy.chatfield@twtelecom.com

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Please acknowledge receipt and acceptance of this filing. If there are any questions regarding this matter, please feel free to contact the undersigned.

Respectfully submitted,



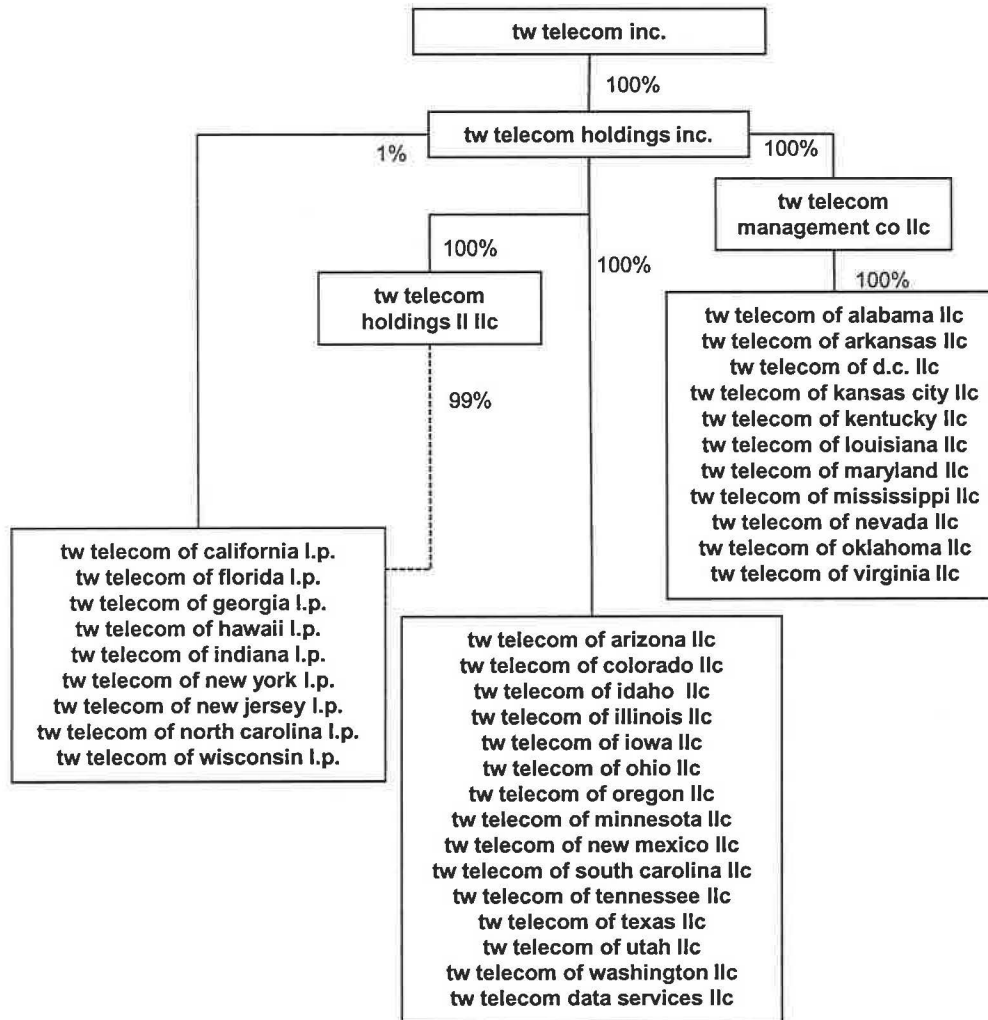
Catherine Wang
Danielle Burt
Bingham McCutchen LLP
2020 K Street, N.W.
Washington, DC 20006
Tel: (202) 373-6000
Fax: (202) 373-6001
catherine.wang@bingham.com
danielle.burt@bingham.com

Counsel for Level 3 Communications, Inc.

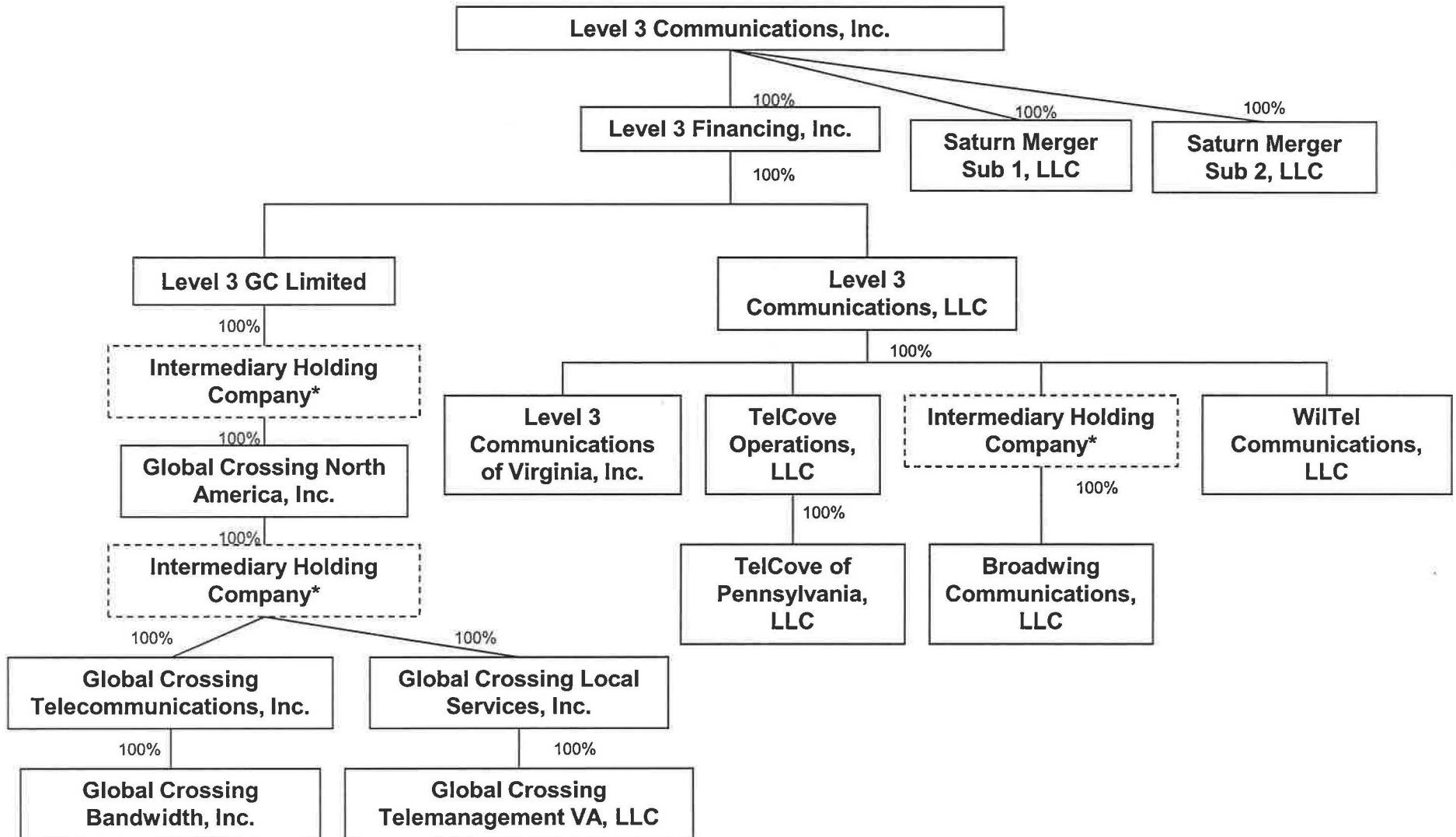
EXHIBIT A

Pre- and Post-Transaction Organizational Charts

Pre-Transaction tw telecom Corporate Structure

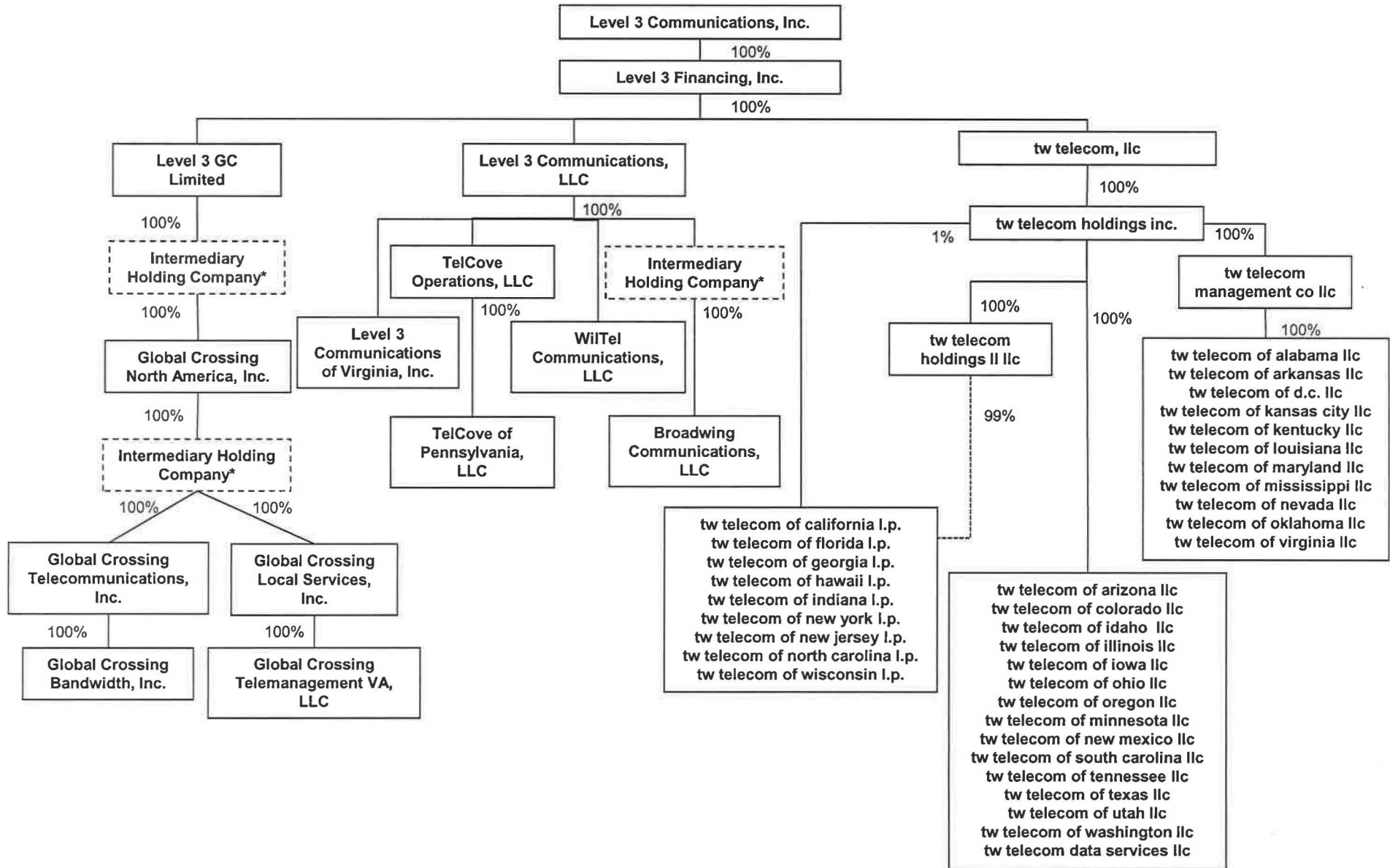


Pre-Transaction Level 3 Corporate Structure



*Intermediary holding companies omitted for purposes of clarity--none are certificated telecommunications service providers. Broadwing Communications, LLC is 100% *indirectly* owned by Level 3 Communications, LLC. Level 3 Communications of Virginia, Inc., Telcove Operations, LLC and WiTel Communications, LLC are each 100% *directly* held by Level 3 Communications, LLC.

Post-Transaction Level 3 Corporate Structure




*Intermediary holding companies omitted for purposes of clarity—none are certificated telecommunications service providers. Broadwing Communications, LLC is 100% *indirectly* owned by Level 3 Communications, LLC. Level 3 Communications of Virginia, Inc., Telcove Operations, LLC and WiITel Communications, LLC are each 100% *directly* held by Level 3 Communications, LLC.

VERIFICATIONS

VERIFICATION

I, Richard E. Thayer, state that I am Senior Counsel of Level 3 Communications, LLC; that I am authorized to make this Verification on behalf of Level 3 Communications, Inc. and its subsidiaries ("Level 3"); that the foregoing filing was prepared under my direction and supervision; and that the statements with respect to Level 3 in the foregoing document are true and correct to the best of my knowledge, information, and belief.

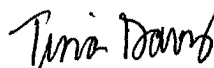
I declare under penalty of perjury that the foregoing is true and correct. Executed this 26th day of June, 2014.


Richard E. Thayer
Senior Counsel
Level 3 Communications, LLC

VERIFICATION

I, Tina A. Davis, state that I am the Senior Vice President, General Counsel and Secretary for **tw telecom inc.**; that I am authorized to make this Verification on behalf of **tw telecom inc.** and its subsidiaries (“tw telecom”); that the foregoing filing was prepared under my direction and supervision; and that the statements with respect to tw telecom in the foregoing document are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 27th day of June, 2014.



Name: Tina A. Davis

Title: Senior Vice President, General Counsel and Secretary

tw telecom inc.