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March 26, 2025

VIA E-FILING

Sallie Tanner
Executive Secretary
Georgia Public Service Commission
244 Washington Street, SW
Atlanta, GA 30334-9052

Re: ***Application of CenturyLink Communications, LLC, Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Telecommunications, Inc., Global Crossing Local Services, Inc., Level 3 Telecom of Georgia, LP, TelCove Operations, LLC, and WilTel Communications, LLC for Approval to Participate in a Financing Arrangement***

Dear Ms. Tanner:

Enclosed for filing please find attached an application by CenturyLink Communications, LLC, Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Telecommunications, Inc., Global Crossing Local Services, Inc., Level 3 Telecom of Georgia, LP, TelCove Operations, LLC, and WilTel Communications, LLC (collectively the "Petitioners") for authority to participate in certain financing arrangements described therein.

If there are any questions, please do not hesitate to contact the undersigned. Thank you for your assistance.

Respectfully submitted,

/s/ Clete D. Johnson
Clete D. Johnson
Paige Fronabarger
Wilkinson Barker Knauer, LLP
1800 M Street, NW Suite 800N
Washington, DC 20036
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Counsel for Petitioners

Enclosure

BEFORE THE
GEORGIA PUBLIC SERVICE COMMISSION

In the Matter of the Verified Application of	)	
CenturyLink Communications, LLC	)	
Level 3 Communications, LLC	)	BPU Docket No. _____
Broadwing Communications, LLC	)	
Global Crossing Telecommunications, Inc.	)	
Global Crossing Local Services, Inc.	)	
Level 3 Telecom of Georgia, LP	)	
TelCove Operations, LLC, and	)	
WilTel Communications, LLC	)	
for Approval to Participate in Financing Arrangements	)	

APPLICATION

CenturyLink Communications, LLC ("**CenturyLink**"), on the one hand, and Level 3 Communications, LLC ("**Level 3 LLC**"), Broadwing Communications, LLC ("**Broadwing**"), Global Crossing Telecommunications, Inc. ("**GC Telecommunications**"), Global Crossing Local Services, Inc. ("**GC Local**"), Level 3 Telecom of Georgia, LP ("**Level 3 Telecom of Georgia**"), TelCove Operations, LLC ("**TelCove**"), and WilTel Communications, LLC ("**WilTel**"), on the other hand (collectively the "**Level 3 Applicants**" and, together with CenturyLink, the "**Applicants**"), by their undersigned counsel and pursuant to O.G.C.A. § 46-2-28 and any other statutes and regulations deemed applicable, hereby request approval from the Georgia Public Service Commission (the "**Commission**") (to the extent required) to participate in financing arrangements (collectively, the "**Financing Arrangements**") described below.

I. DESCRIPTION OF THE APPLICANTS

Lumen Technologies, Inc. (NYSE: LUMN) ("**Lumen**" or the "**Company**") is the ultimate corporate parent of CenturyLink. Level 3 Parent, LLC ("**Level 3 Parent**") is a Delaware limited

liability company with principal offices located at 1025 Eldorado Boulevard, Broomfield, CO 80021, is the immediate parent of Level 3 Financing, Inc. ("**Level 3 Financing**"), and is an indirect, wholly owned subsidiary of Lumen.

Lumen 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, including the Applicants. The Applicants are each non-dominant carriers that are authorized to provide resold and/or facilities-based telecommunications services pursuant to certification, registration, or tariff requirements, or on a deregulated basis. In the State of Georgia, the Applicants hold the following authorizations:

- CenturyLink is authorized to provide interexchange services pursuant to Certificate No. R-0196 issued in Docket No. 5043-U on June 8, 1995, and Certificate No. X-0988 issued in Docket No. 10664-U on July 6, 1999. It is also authorized to provide competitive local exchange services pursuant to Certificate No. L-017 issued in Docket No. 6543-U on October 1, 1996. The Commission approved a name change to CenturyLink Communications, LLC on July 1, 2014.

- Level 3 LLC is authorized to provide interexchange services pursuant to Certificate No. R-516 issued in Docket No. 8729-U on May 4, 1998 and Certificate No. X-0993 issued in Docket No. 11419-U on December 7, 1999, and is authorized to provide competitive local exchange services pursuant to Certificate No. L-081 issued in Docket No. 8558-U on May 19, 1998, as amended on March 19, 2002.

- Broadwing is authorized to provide interexchange services pursuant to Certificate No. R-903 issued in Docket No. 16770-U on April 20, 2004, and Certificate No. X-0989 issued in Docket No. 10467-U on July 23, 1999. It is also authorized to provide competitive local exchange services pursuant to Certificate No. L-0143 issued in Docket No. 10466-U on August 17, 1999.

- GC Local is authorized to provide competitive local exchange services pursuant to Certificate No. L-070 issued in Docket No. 8180-U on March 19, 1998.

- GC Telecommunications is authorized to provide interexchange services pursuant to Certificate No. R-028 issued in Docket No. 6215-U on January 6, 1987.

- Level 3 Telecom of GA is authorized to provide competitive local exchange services pursuant to Certificate No. L-0228 issued in Docket No. 12978-U on November 21, 2000, and interexchange services pursuant to Certificate No. R-770 issued in Docket No. 13071-

U on February 19, 2001. The name change to Level 3 Telecom of Georgia, LLC was approved on April 20, 2016.

- TelCove is authorized to provide interexchange services pursuant to Certificate No. X-0991, issued in Docket No. 10085-U on August 17, 1999, and amended on July 6, 2004, and competitive local exchange services pursuant to Certificate No. L-130 issued in Docket No. 10049-U on May 18, 1999, and amended on July 6, 2004.

- WilTel is authorized to provide interexchange services pursuant to Certificate No. X-959 issued in Docket No. 75511 on July 17, 1997.

II. DESIGNATED CONTACTS

Inquiries or copies of any correspondence, orders, or other materials pertaining to this Application should be directed to:

Clete D. Johnson
Paige Fronabarger
Wilkinson Barker Knauer, LLP
1800 M Street, NW Suite 800N
Washington, DC 20036
Tel: (202) 783-4141
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Email: pfronabarger@wbklaw.com

and

Joshua S. Trauner
Associate General Counsel
Lumen Technologies, Inc.
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Monroe, LA 71203
Tel: (510) 342-3281
Email: joshua.trauner@lumen.com

III. REQUEST FOR APPROVAL TO PARTICIPATE IN THE FINANCING ARRANGEMENTS

As explained herein, the instant financing arrangement qualifies for exemption from the approval provisions of O.G.C.A. § 46-2-28(g) because it is interstate in nature. Should the Commission nevertheless determine not to exempt the instant financing arrangement, Applicants

hereby request approval from the Commission pursuant to O.C.G.A. § 46-2-28 and any other laws or regulations deemed applicable to act as guarantors and for their equity and other assets to be pledged as further described herein. Applicants respectfully submit that their guaranties and the pledge of their equity and other assets will not be effective until all required regulatory approvals are obtained. In addition, and to the extent required, Level 3 LLC seeks Commission approval pursuant to O.C.G.A. § 46-2-28, and any other applicable regulations and statutes, in the event the amended and restated intercompany demand note remains unpaid for more than twelve months from the date of issuance, as more fully addressed herein.

Applicants' participation in the new financing arrangement will not result in a change in Applicants' management or in Applicants' day-to-day operations in Georgia, nor will the financing arrangement adversely affect Applicants' current or proposed operations in Georgia. The financing arrangement will provide Applicants with financial flexibility to maintain and expand their networks and services and will enable Applicants to continue delivering services to new markets, thus allowing more consumers to benefit from their competitive services. Accordingly, and to the extent required, Applicants request Commission approval to participate in the financing arrangement discussed herein.

A. <u>Broad Description of the Debt Financing</u>.

Applicants are subsidiaries of Lumen. On October 31, 2024 Applicants completed debt financing arrangements previously acknowledged by the Commission (the "**2024 TSA Financing**") resulting from a restructuring process with creditors holding over $15 billion of

outstanding indebtedness of Lumen and subsidiaries, including certain amounts guaranteed and collateralized by the Applicants.[1]

In this Application, Applicants hereby request Commission approval upon receipt of the required regulatory approvals (i) to act as a guarantor and (ii) to have their respective assets and equity pledged in support of the debt-for-debt exchanges of debt with near term maturity dates which were not refinanced in the 2024 TSA Financing.

These additional Financing Arrangements consist of debt-for-debt exchanges and subsequent all cash debt repurchases which collectively have enabled Lumen and its subsidiaries to reduce their outstanding indebtedness and extend the maturity date for near term debt set to mature between 2026 and 2029 to a more favorable maturity date of 2032. The additional Financing Arrangements enable Lumen to: (i) strengthen Lumen's balance sheet and overall liquidity position; (ii) further reduce near-term refinancing risk associated with the notes tendered in the exchanges; and (iii) have more time to execute Lumen's business transformation.

As noted in the 2024 TSA Financing application, Lumen's debt financings have historically been structured across different silos which track Lumen's acquisition history. One silo is comprised of debt issued by Lumen (hereafter referred to as the "**Lumen Debt**"), portions of which are guaranteed and collateralized by various legacy entities of Lumen, including CenturyLink. A second silo reflects the business of Level 3 Parent and is issued by Level 3 Parent's direct subsidiary Level 3 Financing (hereafter the "**Level 3 Debt**"), portions of which are guaranteed and

[1] *See*, *Notification of Participation in Certain Financing Arrangements by CenturyLink Communications, LLC, Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Local Services, Inc., Global Crossing Telecommunications, Inc., Level 3 Telecom of Georgia, LP, TelCove Operations, LLC, and WilTel Communications, LLC*, Letter of Acknowledgement, Docket Nos. 6543, 10466, 10049, 8558, 8180, 6215, 7511, and 12978 (Jul. 27, 2024) ("***2024 TSA Financing Letter***").

collateralized by various direct and indirect subsidiaries of Level 3 Financing, including the Level 3 Applicants.[2]

As part of the new Financing Arrangements (i) Lumen has agreed to exchange newly-issued superpriority senior secured notes for certain of its outstanding unsecured senior notes (the "**Lumen Note Exchange**") and (ii) Level 3 Financing has agreed to exchange newly-issued second lien secured notes for certain of its outstanding unsecured senior notes (the "**Level 3 Note Exchange**" and together with the Lumen Note Exchange, the "**Note Exchanges**"). The Note Exchanges (described in more detail in Paragraphs III.B and III.C below) are on similar terms (taken as a whole) to the bond debt recently acknowledged by the Commission in the *2024 TSA Financing Letter*. For additional information about the Financing Arrangements, See, Report on *Form 8-K filed September 24, 2024* (**Exhibit A**), Report on *Form 8-K filed October 4, 2024* (**Exhibit B**), Report on *Form 8-K filed November 12, 2024* (**Exhibit C**), and Report on *Form 8-K filed November 19, 2024* (**Exhibit D**).[3]

B. Description of the Lumen Debt Financing.

To the extent required, CenturyLink seeks Commission approval to pursuant to O.G.C.A. § 46-2-28 and any other laws or regulations deemed applicable and upon receipt of the required regulatory approvals (i) to act as a guarantor and (ii) to have its assets and equity pledged in support of a financing arrangement involving the issuance of $438,769,670 aggregate principal amount of the 10.000% Secured Notes due 2032 (the "**New 2032 Lumen Notes**") by Lumen

[2] The Company acquired Qwest Corporation in 2011 and Level 3 Parent in 2017, and the Company rebranded as Lumen in 2020. The Petitioners historically filed separate financing applications with the Board for each debt silo. However, since the new Financing Arrangements are tied to the combined approval acknowledged by the Commission in the *2024 Financing Letter*, this Petition also combines the request for approval for the Lumen Debt and Level 3 Debt in a single application.

[3] **Exhibit A** contains the body of the Form 8-K filed September 24, 2024, filed for the Financing Arrangements but does not include the numerous exhibits referenced in the Form 8-K which can be accessed via the link above.

(CenturyLink's ultimate parent company). The New 2032 Lumen Notes were issued pursuant to an indenture to facilitate overall debt reduction in a debt-for-debt exchange for validly tendered (and not validly withdrawn) outstanding Lumen unsecured senior notes with an aggregate principal value of $491,368,000 (the "**Old Lumen Notes**") and payment of approximately $13.7 million in cash consideration.[4] The Old Lumen Notes, cancelled in exchange for the New 2032 Lumen Notes and cash consideration, consisted of: (i) $137,166,000 aggregate principal amount of the 5.125% Senior Notes due 2026 (the "**2026 Lumen Notes**"); (ii) $187,976,000 aggregate principal amount of the 4.000% Senior Secured Notes due 2027 (the "**2027 Lumen Notes**"); (iii) $80,606,000 aggregate principal amount of the 6.875% Debentures, Series G, due 2028 (the "**2028 Lumen Notes**"); and (iv) $85,620,000 aggregate principal amount of the 4.500% Senior Notes due 2029 (the "**2029 Lumen Notes**"). By exchanging the Old Lumen Notes with an aggregate principal amount of $491,368,000 for the New 2032 Lumen Notes with an aggregate principal amount of $438,769,670 and approximately $13.7 million in cash consideration, Lumen was able to reduce the overall Lumen Debt by $52,598,330. The note exchanges also enabled Lumen to extend the maturity dates for the Old Lumen Notes tendered in the exchange which were set to mature between 2026 and 2029 to a more favorable maturity date of 2032.

C. Description of the Level 3 Debt Financing.

To the extent required, the Level 3 Applicants seek Commission approval to pursuant to O.G.C.A. § 46-2-28 and any other laws or regulations deemed applicable and upon receipt of the required regulatory approvals (i) to act as guarantors and (ii) to have their assets and equity pledged in support of financing arrangements by their parent company, Level 3 Financing, involving the

[4] The Old Lumen Notes were not a part of the Petitioners' Financing Arrangements that were recently acknowledged by the Commission in the *2024 TSA Financing Letter*.

issuance of $349,999,160 aggregate principal amount of newly issued 10.000% second lien notes due 2032 (the "**New 2032 Level 3 Notes**" and, together with the New 2032 Lumen Notes, the "**New 2032 Notes**"). The New 2032 Level 3 Notes were issued pursuant to an indenture to facilitate overall debt reduction in a debt-for-debt exchange for validly tendered (and not validly withdrawn) outstanding unsecured senior indebtedness of Level 3 Financing. The debt repurchased through the exchange of the New 2032 Level 3 Notes represented an aggregate principal amount of $357,142,000 and consisted of: (i) the 3.400% senior secured notes due 2027 (unsecured) (the "**3.400% Level 3 Notes**"); (ii) the 4.625% senior notes due 2027 (the "**4.625% Level 3 Notes**"); and (iii) the 4.250% senior notes due 2028 (the "**4.250% Level 3 Notes**" and together with the 3.400% Level 3 Notes and the 4.625% Level 3 Notes, the "**Old Level 3 Notes**"). The New 2032 Level 3 Notes mature in 2032 and replaced the Old Level 3 Notes tendered in the exchange which were set to mature between 2027 and 2028. By exchanging $357,142,000 aggregate principal amount of the Old Level 3 Notes for $349,999,160 aggregate principal amount of the New 2032 Level 3 Notes, Level 3 Financing reduced the principal outstanding on the Level 3 Debt by $7,142,840.

D. Additional Details on Debt Financing, including Amendment of Level 3 Intercompany Note and Reinstatement of Guarantees in Certain Pre-Existing Level 3 Debt.

To the extent required, Level 3 LLC also requests authority from the Commission pursuant to O.C.G.A. § 46-2-28 in the event the amended and restated intercompany demand note issued by Level 3 LLC to Financing remains unpaid for more than twelve months from the date of issuance. Since the intercompany demand note is payable on demand, and thus is neither indebtedness payable later than twelve months after the date of the original instrument, nor expressly payable within twelve months, the applicability of O.C.G.A. § 46-2-28 is unclear. Out of an abundance of caution, therefore, Level 3 LLC seeks Commission approval pursuant to

O.C.G.A. § 46-2-28 (to the extent required) in the event the intercompany demand note was to remain unpaid for more than twelve months from the date of issuance.

The New 2032 Notes were each issued in private offerings under the Securities Act and were offered and sold only to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A of the Securities Act and to non-U.S. persons outside of the United States in accordance with Regulation S under the Securities Act. CenturyLink is not seeking approval to act as guarantors or asset pledgors or to have their equity pledged as collateral to support the New 2032 Level 3 Notes and the Level 3 Applicants are not seeking approval to act as guarantors or asset pledgors or to have their equity pledged as collateral to support the New 2032 Lumen Notes.

As part of the Level 3 Debt Financing, Level 3 LLC also amended and restated its previously issued intercompany loan proceeds demand note (the "**A&R Loan Proceeds Note**") to reflect the change in the amount of secured and collateralized debt of Level 3 LLC resulting from the issuance of the New 2032 Level 3 Notes in exchange of the Old Level 3 Notes.[5] Applicants assert the A&R Loan Proceeds Note is on similar terms to the intercompany demand note utilized for the 2024 TSA Financing, including the multiple sources of debt covered by the note (US $8,834,945,161.32), the parties to the note (Level 3 LLC and Level 3 Financing), the assets pledged by Level 3 LLC as security in support of the A&R Loan Proceeds Note (the tangible assets of Level 3 LLC), and the note continuing to be payable on demand.

[5] The A&R Loan Proceeds Note was not a part of the Petitioners' Financing Arrangements that were recently acknowledged by the Commission in the *2024 TSA Financing Letter* but was previously approved by the Commission. *See Application of Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Telecommunications, Inc., TelCove Operations, LLC, and WilTel Communications, LLC for Approval to Participate in a Financing Arrangement*, Letter of Authorization, Docket Nos. 8558, 87729, and 10466 (Jul. 20, 2023); *Application of Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Telecommunications, Inc., Global Crossing Local Services, Inc., Level 3 Telecom of Georgia, LP, TelCove Operations, LLC and WilTel Communications, LLC for Approval to Participate in Certain Financing Arrangements* Letter of Authorization, Docket Nos. 12978, 10049, 7511, 8558, 10466, and 8180 (Mar. 3, 2020).

In addition, in order to facilitate the Level 3 Financing Arrangements, Level 3 Parent, Level 3 Financing, and Level 3 LLC entered into further amendments to the indentures governing: (i) the 3.400% Level 3 Notes; (ii) the 4.625% Level 3 Notes; (iii) the 4.250% Level 3 Notes; (iv) Level 3 Financing's existing 3.625% senior notes due 2029 (the "**Existing 3.625% SUNs**"); (v) Level 3 Financing's existing 3.750% sustainability-linked senior notes due 2029 (the "**Existing 3.750% SUNs**"); and (vi) Level 3 Financing's 3.875% Senior Secured Notes due 2029 (the "**Existing 3.875% SSNs**" and together with the 3.400% Level 3 Notes, the 4.625% Level 3 Notes, the 4.250% Level 3 Notes, the Existing 3.625% SUNs, and the Existing 3.750% SUNs, the "**Existing Level 3 Debt**") to reinstate the guarantees of the Level 3 Petitioners which had been released as part of the 2024 TSA Financing upon receipt of any required regulatory approvals.

Last, Applicants advise the Commission that in order to help streamline financial reporting for all of the Level 3 Applicants, GC Local, and Level 3 Telecom of Georgia intend to act as guarantors of the 2024 TSA Financing as well as the New 2032 Level 3 Notes.[6]

V. PUBLIC INTEREST CONSIDERATIONS

Approval of the Financing Arrangements described herein will serve the public interest. The Financing Arrangements allow the Company to reduce its overall debt and extend the portfolio maturity date (taken as a whole) for a portion of the Lumen Debt and Level 3 Debt, thereby reducing Lumen's overall debt by $59,741,170 and its future refinancing risks associated with the earlier maturity dates described herein. These steps are complementary to the 2024 TSA Financing and reflect Lumen and its subsidiaries ongoing efforts to manage their maturity profile and continue to strengthen their overall credit. The exchanges also have a positive impact on free cash

[6] Following completion of the exchange offers described herein Lumen on the one hand and Level 3 LLC on the other hand each completed all cash tender offers to further reduce Lumen and Level 3 LLC's outstanding debt which was not included in the 2024 TSA Financing or in the Financing Arrangements described herein.

flow due to the deleveraging aspect of the debt exchange. The Financing Arrangements also provide the Company with greater financial flexibility to maintain and expand the Applicants' networks and services. The improved financial arrangement enables Applicants to continue delivering services to new markets, thus allowing more consumers to benefit from their competitive services.

Lumen expects that the capital markets will look favorably upon these steps as part of its ongoing efforts to manage the maturity profile of its debt and to continue to strengthen its overall credit profile. These steps will yield both financial benefits and operational flexibility that will ultimately inure to the benefit of the Applicants' Georgia customers. It will also provide Lumen, along with Level 3 Financing and the Applicants, with additional time to continue stabilizing its business performance and to execute its business transformation, which includes a focus on improving the customer experience. The additional financial flexibility afforded by the Financing Arrangements will also help Lumen and its subsidiaries to maintain and expand the Applicants' networks and competitive services. Additionally, by further eliminating the risks associated with debt with a near term debt maturity wall for debt which was exchanged for longer term debt or repurchased outright, existing and future customers will have a more favorable view of the Applicants' financial health.

Furthermore, the Financing Arrangements have been and will continue to be conducted in a manner that is transparent to customers and will not result in a change of carrier for customers or any assignment of authorizations or the discontinuance, reduction, loss, or impairment of service to customers. Following completion of the Financing Arrangements, Applicants asserted they will continue to provide high-quality communications services to their customers without interruption and without immediate change in rates, terms, or conditions.

The Applicants' participation in the Financing Arrangements will not result in a change in the Applicants' management or in the Applicants' day-to-day operations in Georgia, nor will the Financing Arrangements adversely affect the Applicants' current or proposed operations in Georgia. As such, they expect the Financing Arrangements will provide greater access to capital, which will yield both financial benefits and operational flexibility that will ultimately inure to the benefit of the Applicants' Georgia customers. Additionally, the Financing Arrangements strengthen the Applicants' ability to remain financially strong competitors in the State of Georgia. Accordingly, and to the extent required, the Applicants request Commission approval to participate in the Financing Arrangements discussed herein.

VI. CONCLUSION

For the reasons set forth above, the Applicants submit that the public interest, convenience, and necessity will be furthered by expeditious Commission approval of their participation in the Financing Arrangements described herein.

Respectfully submitted,

Clete D. Johnson

Clete D. Johnson
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Counsel for Applicants

March 26, 2025

VERIFICATION

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

I, Joshua S. Trauner, state that I am Associate General Counsel of Lumen Technologies, Inc.; that I am authorized to make this Verification on behalf of its certified operating subsidiaries, including Broadwing Communications, LLC, CenturyLink Communications, LLC, Global Crossing Local Services, Inc., Global Crossing Telecommunications, Inc., Level 3 Communications, LLC, Level 3 Telecom of Georgia, LP, TelCove Operations, LLC, and WilTel Communications, LLC; that the foregoing filing was prepared under my direction and supervision; and that the statements in the foregoing document are true and correct to the best of my knowledge, information, and belief.

Joshua S. Trauner
Associate General Counsel
Lumen Technologies, Inc.

SWORN TO AND SUBSCRIBED before me on the 7th day of FEB, 2025.

Notary Public

My commission expires: JUL 11 2028

SUNGSOO HAN
COMM. #2492331
Notary Public - California
Alameda County
My Comm. Expires July 11, 2028

GA

Exhibit A

Report on Form 8-K filed September 24, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 24, 2024



Lumen Technologies, Inc.

(Exact name of registrant as specified in its charter)

Louisiana	001-7784	72-0651161
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive Monroe, Louisiana	71203
(Address of principal executive offices)	(Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Level 3 Parent, LLC

(Exact name of registrant as specified in its charter)

Delaware	001-35134	47-0210602
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

931 14th Street Denver, Colorado	80202-2994
(Address of principal executive offices)	(Zip Code)

(720) 888-1000
(Registrant's telephone number, including area code)

Qwest Corporation

(Exact name of registrant as specified in its charter)

Colorado	001-03040	84-0273800
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive
Monroe, Louisiana **71203**
(Address of principal executive offices) (Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Lumen Technologies, Inc.	Common Stock, par value $1.00 per share	LUMN	New York Stock Exchange
Lumen Technologies, Inc.	Preferred Stock Purchase Rights	N/A	New York Stock Exchange
Qwest Corporation	6.5% Notes due 2056	CTBB	New York Stock Exchange
Qwest Corporation	6.75% Notes due 2057	CTDD	New York Stock Exchange

Indicate by check mark whether any registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

On September 3, 2024, Lumen Technologies, Inc. (the "Company" or "Lumen") announced that the Company and its indirect, wholly-owned subsidiary, Level 3 Financing, Inc. ("Level 3" and together with Lumen, the "Issuers" and each, an "Issuer"), had each commenced a series of exchange offers for certain of their outstanding unsecured notes (the "Exchange Offers").

As previously announced, the Company has offered to exchange its outstanding (i) 5.125% senior notes due 2026 for its newly-issued 10.000% secured notes due 2032 (the "New Lumen Notes") and certain cash consideration, as applicable, (ii) 4.000% senior secured notes due 2027 (unsecured) for New Lumen Notes, (iii) 6.875% debentures, series G, due 2028 for New Lumen Notes, and (iv) 4.500% senior notes due 2029 (such existing notes, together with the 5.125% senior notes due 2026, 4.000% senior secured notes due 2027 (unsecured) and 6.875% debentures, series G, due 2028, the "Subject Lumen Notes") for New Lumen Notes, subject to the terms and conditions specified in the Company's private offering memorandum, dated September 3, 2024 (the "Lumen Offering Memorandum").

As previously announced, Level 3 has offered to exchange its outstanding (i) 3.400% senior secured notes due 2027 (unsecured) for its newly-issued 10.000% second lien notes due 2032 (the "New Level 3 Notes" and, together with the New Lumen Notes, the "New Notes"), (ii) 4.625% senior notes due 2027 for New Level 3 Notes, and (iii) 4.250% senior notes due 2028 (such existing notes, together with the 3.400% senior secured notes due 2027 (unsecured) and 4.625% senior notes due 2027, the "Subject Level 3 Notes" and, together with the Subject Lumen Notes, the "Subject Notes") for New Level 3 Notes, subject to the terms and conditions specified in Level 3's private offering memorandum, dated September 3, 2024 (the "Level 3 Offering Memorandum" and, together with the Lumen Offering Memorandum, the "Offering Memoranda").

Each Exchange Offer will expire at 5:00 p.m., New York City time, on October 1, 2024, unless extended or earlier terminated by the Company or Level 3, as applicable.

On September 24, 2024 (the "Issue Date"), in connection with completing the early settlement of the Exchange Offers (the "Early Settlement Transactions"):

- Lumen issued approximately $438.3 million aggregate principal amount of New Lumen Notes and paid approximately $13.7 million cash (excluding accrued and unpaid interest payable with respect to the exchanged Subject Notes) in exchange for approximately $490.8 million aggregate principal amount of Subject Lumen Notes, and
- Level 3 issued approximately $350.0 million aggregate principal amount of New Level 3 Notes in exchange for approximately $357.1 million aggregate principal amount of Subject Level 3 Notes.

The issuances of New Notes in connection with the Early Settlement Transactions were not registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and the New Notes therefore will be subject to restrictions on transferability and resale. The Exchange Offers are only being made, and the New Notes are only being offered and issued, to Eligible Holders of Subject Notes. An Eligible Holder of Subject Notes is a beneficial owner of Subject Notes that (i) makes the certifications in the eligibility certification that it is a (a) "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (b) non-U.S. person outside the United States (as defined in Rule 902 under the Securities Act) who is a "non-U.S. qualified offeree" (as defined in the eligibility letter described in the applicable Offering Memorandum), would not be acquiring New Notes and any cash consideration (as applicable) for the account or benefit of a U.S. person and would be participating in any transaction in accordance with Regulation S under the Securities Act, or (ii) in the case of Canadian residents, also makes the certifications in the Canadian certification that it is (a) an "accredited investor" as defined in section 73.3(1) of the *Securities Act* (Ontario), or National Instrument 45-106 - *Prospectus Exemptions*, as applicable, and (b) a "permitted client" as defined in National Instrument 31-103 - *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Additional information about the Exchange Offers is set forth below.

Item 1.01 Entry into a Material Definitive Agreement.

Indentures Relating to the Issuance of the New Notes

In connection with the Early Settlement Transactions, (1) Lumen, as issuer, certain guarantors party thereto, Regions Bank, as trustee, and Bank of America, N.A., as collateral agent, entered into an indenture, dated September 24, 2024 (the "Lumen Indenture"), which governs the terms of the New Lumen Notes issued on such date, and (2) Level 3, as issuer, Level 3 Parent, LLC ("Level 3 Parent"), as a guarantor, certain other guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and Wilmington Trust, National Association, as collateral agent, entered into an indenture, dated September 24, 2024 (the "Level 3 Indenture" and, together with the Lumen Indenture, the "Indentures" and each, an "Indenture"), which governs the terms of the New Level 3 Notes issued on such date. Capitalized terms used but not defined herein have the meaning ascribed to them in the applicable Indenture.

The New Notes will mature on October 15, 2032. Interest on the New Notes will accrue from the Issue Date and is payable on April 15 and October 15 of each year, beginning on April 15, 2025.

The New Notes are subject to redemption at the option of the Issuer, in whole or in part, at any time or from time to time after the Issue Date at a price equal to 100.0% of the principal amount of the New Notes so redeemed, plus any accrued and unpaid interest thereon to, but not including, the redemption date.

On each interest payment date after the fifth anniversary of the Issue Date, each Issuer is required to redeem for cash at a price equal to 100.0% of the principal amount of the New Notes redeemed on such interest payment date (plus any accrued and unpaid interest) such portion of the New Notes on a pro rata basis necessary to prevent such New Notes from being treated as an "applicable high yield discount obligation" within the meaning of Section 163(i) of the Internal Revenue Code of 1986, as amended, subject to certain exceptions set forth in the applicable Indenture.

Upon the occurrence of certain specified change of control events, the Issuer will, subject to certain limited exceptions, be required to make an offer to repurchase the New Notes at a price in cash equal to 101% of the principal amount of the New Notes so redeemed, plus any accrued and unpaid interest thereon.

The Indentures provide for certain customary events of default, including, among others, the (i) failure to pay principal or premium (if any) or interest (subject to a grace period) on the New Notes when due; (ii) failure of the Issuer and certain other entities to perform specified covenants or agreements continued for 90 days after written notice with respect thereto to the Issuer by the Trustee or the holders of at least 30% of the aggregate principal amount of such New Notes then outstanding; or (iii) occurrence of certain specified defaults, payment of final judgments, bankruptcy proceedings, insolvencies or other events. In addition, subject to the terms and conditions set forth in the Indentures, if certain specified events of default with respect to the New Notes occur and are continuing, either the Trustee or holders of at least 30% of the aggregate principal amount of the New Notes then outstanding may declare the principal of the New Notes to be due and payable immediately.

The Indentures contain certain restrictive covenants, including covenants limiting the incurrence of additional indebtedness, liens and certain corporate transactions. These covenants are subject to a number of important limitations and exceptions.

Additional information regarding each series of New Notes is set forth below.

New Lumen Notes

The New Lumen Notes (i) are contractually subordinated in right of payment to indebtedness of Lumen under its Series A Revolving Facility to the extent set forth in the Lumen Indenture, in an amount limited to the sum of $500,000,000 plus certain specified past due interest, fees or expense thereunder (collectively, the "Lumen Series A Revolver Priority Cap"); (ii) are otherwise senior and unsecured obligations of Lumen, ranking equal in right of payment with all existing and future indebtedness of Lumen that is not expressly subordinated in right of payment to the New Lumen Notes; (iii) are contractually senior in right of payment to all existing and future indebtedness of Lumen that is expressly subordinated in right of payment to the New Lumen Notes; (iv) are effectively subordinated to any obligations of Lumen secured by liens on assets of Lumen, to the extent of the value of such assets; and (v) are effectively subordinated to all liabilities, including trade payables, of Lumen's subsidiaries that do not guarantee the New Lumen Notes.

The New Lumen Notes will be fully and unconditionally guaranteed, jointly and severally, (i) on a senior secured basis by each Collateral Guarantor and (ii) on a senior unsecured basis by each Unsecured Guarantor, in each case as more fully described in the Lumen Indenture. Each guarantee of the New Lumen Notes (i) will be contractually subordinated in right of payment to indebtedness (whether direct or by way of guarantee) of such guarantor under the Series A Revolving Facility to the extent set forth in the Lumen Indenture, in an amount limited to the Lumen Series A Revolver Priority Cap, (ii) will otherwise be a senior obligation of the applicable guarantor, ranking equal in right of payment with all existing and future indebtedness of the applicable guarantor that is not expressly subordinated in right of payment to the guarantee of such guarantor; (iii) in the case of the Collateral Guarantors, will be secured (in each case, after obtaining all required material authorizations and consents of federal and state governmental authorities) on a first-priority lien basis by certain specified collateral, subject to a shared lien of equal priority with the other first lien obligations of such Collateral Guarantor and subject to other applicable liens permitted by the Lumen Indenture; (iv) in the case of the Collateral Guarantors, will be effectively senior to all existing and future senior unsecured indebtedness of such Collateral Guarantor, in each case to the extent of the value of its collateral securing the guarantee (after giving effect to the sharing of such value with other holders of equal ranking liens on such collateral and other applicable liens on such collateral permitted by the Lumen Indenture); (v) in the case of the Unsecured Guarantors, will be unsecured obligations of such guarantor; (vi) are contractually senior in right of payment to all existing and future indebtedness of such guarantor that is expressly subordinated in right of payment to the guarantee of such guarantor; (vii) will be effectively subordinated to any obligations of such guarantor secured by liens on assets that do not constitute collateral securing its guarantee of the New Lumen Notes, to the extent of the value of such assets; and (viii) will be effectively subordinated to all liabilities of the subsidiaries of such guarantor that are not themselves guarantors of the New Lumen Notes.

New Level 3 Notes

The New Level 3 Notes are (i) senior obligations of Level 3, ranking equal in right of payment with all existing and future indebtedness of Level 3 that is not expressly subordinated in right of payment to the New Level 3 Notes; (ii) secured on a second lien basis by certain specified collateral of Level 3, subject to a shared lien of equal priority with the other second lien obligations of Level 3, and subject to other liens permitted by the Level 3 Indenture and, in certain cases, receipt of necessary regulatory approvals described in the Level 3 Indenture; (iii) effectively subordinated to all existing and future first lien obligations of Level 3 to the extent of the value of the collateral provided by Level 3; (iv) effectively senior to all existing and future senior unsecured indebtedness of Level 3 to the extent of the value of the collateral securing the New Level 3 Notes provided by Level 3 (after giving effect to the subordination of such value to the first lien obligations of Level 3 and sharing of such value with holders of equal ranking liens on such collateral, and subject to other liens permitted by the Level 3 Indenture and, in certain cases, receipt of necessary regulatory approvals); (v) contractually senior in right of payment to all existing and future indebtedness of Level 3 that is expressly subordinated in right of payment to the New Level 3 Notes; (vi) effectively subordinated to any obligations of Level 3 secured by liens on assets of Level 3 that do not constitute collateral securing the New Level 3 Notes, to the extent of the value of such assets; and (vii) effectively subordinated to all liabilities, including trade payables, of Level 3's subsidiaries that do not guarantee the New Level 3 Notes.

The New Level 3 Notes will be fully and unconditionally guaranteed, jointly and severally, on a second lien secured basis by Level 3 Parent, each Unregulated Guarantor Subsidiary and each other subsidiary that becomes a guarantor pursuant to the terms of the Level 3 Indenture (subject to receipt of the requisite regulatory approvals described in the Level 3 Indenture). Each guarantee of the New Level 3 Notes will be (i) a senior obligation of the applicable guarantor, ranking equal in right of payment with all existing and future indebtedness of the applicable guarantor that is not expressly subordinated in right of payment to the guarantee of such guarantor; (ii) secured on a second lien basis by certain specified collateral, subject to a shared lien of equal priority with the other second lien obligations of such guarantor secured by such collateral, subject to other liens on such collateral permitted by the Level 3 Indenture and, in certain cases, receipt of necessary regulatory approvals; (iii) effectively subordinated to all existing and future first lien obligations of such guarantor to the extent of the value of the collateral securing such first lien obligations; (iv) effectively senior to all existing and future senior unsecured indebtedness of such guarantor to the extent of the value of its collateral securing its guarantee (after giving effect to the subordination of such value to the first lien obligations of such guarantor and sharing of such value with holders of equal ranking liens on such collateral, and subject to other liens permitted by the Level 3 Indenture and, in certain cases, receipt of necessary regulatory approvals); (v) contractually senior in right of payment to all existing and future indebtedness

of such guarantor that is expressly subordinated in right of payment to the guarantee of such guarantor; (vi) effectively subordinated to any obligations of such guarantor secured by liens on assets of such guarantor that do not constitute collateral securing its guarantee of the New Level 3 Notes, to the extent of the value of such assets; and (vii) effectively subordinated to all liabilities of the subsidiaries (other than the Issuer) of such guarantor that are not themselves guarantors of the New Level 3 Notes.

The foregoing description of the Indentures and the New Notes does not purport to be complete and is subject to, and qualified in their entirety by, the full text of each Indenture and each form of New Notes, copies of each of which are filed as exhibits to this Current Report on Form 8-K, and are incorporated by reference herein.

Other Information

In reviewing the documents included as exhibits to this Current Report on Form 8-K, please note that they are included to provide you with additional information regarding the terms of the Early Settlement Transactions and are not intended to provide any other financial, factual or other information about the Issuers or the other parties thereto. Additional information about Lumen and Level 3 Parent may be found elsewhere in their respective public filings.

Additional information about the Early Settlement Transactions was included in the press release filed as Exhibit 99.1 to the Current Report on Form 8-K filed by Lumen and Level 3 Parent with the U.S. Securities and Exchange Commission (the "SEC") on September 17, 2024.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information in Item 1.01 of this Current Report on Form 8-K is hereby incorporated by reference into this Item 2.03.

Item 8.01 Other Events.

The Subject Notes acquired in connection with the Early Settlement Transactions have been retired and cancelled, resulting in a net reduction of approximately $59.6 million in the aggregate principal amount of Lumen's consolidated indebtedness, which includes a net reduction of approximately $7.1 million in the aggregate principal amount of Level 3's consolidated indebtedness.

No Offer or Solicitation

This Current Report on Form 8-K does not constitute either (i) an offer to sell, or a solicitation of an offer to buy, the New Notes, (ii) an offer to buy, or a solicitation of an offer to sell, the Subject Notes, or (iii) a solicitation to participate in the Exchange Offers, which are being made solely in accordance with the Offering Memoranda. The Offering Memoranda do not constitute an offer of the New Notes, or a solicitation to participate in the Exchange Offers, to any person in any jurisdiction in which it would be unlawful to make such offer or solicitation or the Exchange Offers under applicable securities laws or blue sky laws.

Cautionary Statements Concerning Forward-Looking Statements

Except for historical and factual information, the matters set forth in this Current Report on Form 8-K identified by words such as "will," "should," "expects," "anticipates," "believes," "plans," "intends," and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, and are subject to various uncertainties. Actual events and results may differ materially from those anticipated by us in those statements for several reasons, including those discussed in our filings with the SEC. We may change our intentions or plans discussed in our forward-looking statements without notice at any time and for any reason.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
4.1	Indenture, dated September 24, 2024, among Lumen Technologies, Inc., as issuer, certain guarantors party thereto, Regions Bank, as trustee, and Bank of America, N.A., as collateral agent, relating to the New Lumen Notes.
4.2	Indenture, dated September 24, 2024, among Level 3 Financing, Inc., as issuer, Level 3 Parent, LLC, as a guarantor, certain other guarantors party thereto, U.S. Bank Trust Company, National Association, as trustee, and Wilmington Trust, National Association, as collateral agent, relating to the New Level 3 Notes.
4.3	Form of New Lumen Notes (included in Exhibit 4.1).
4.4	Form of New Level 3 Notes (included in Exhibit 4.2).
104	Cover Page Interactive Data File. (Embedded within the Inline XBRL document.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc., Level 3 Parent, LLC, and Qwest Corporation have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

LUMEN TECHNOLOGIES, INC.

Dated: September 24, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

LEVEL 3 PARENT, LLC

Dated: September 24, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

QWEST CORPORATION

Dated: September 24, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

Exhibit B

Report on Form 8-K filed October 4, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 4, 2024



Lumen Technologies, Inc.

(Exact name of registrant as specified in its charter)

Louisiana	001-7784	72-0651161
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive Monroe, Louisiana	71203
(Address of principal executive offices)	(Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Level 3 Parent, LLC

(Exact name of registrant as specified in its charter)

Delaware	001-35134	47-0210602
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

931 14th Street Denver, Colorado	80202-2994
(Address of principal executive offices)	(Zip Code)

(720) 888-1000
(Registrant's telephone number, including area code)

Qwest Corporation

(Exact name of registrant as specified in its charter)

Colorado	001-03040	84-0273800
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive Monroe, Louisiana (Address of principal executive offices)	71203 (Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Lumen Technologies, Inc.	Common Stock, par value $1.00 per share	LUMN	New York Stock Exchange
Lumen Technologies, Inc.	Preferred Stock Purchase Rights	N/A	New York Stock Exchange
Qwest Corporation	6.5% Notes due 2056	CTBB	New York Stock Exchange
Qwest Corporation	6.75% Notes due 2057	CTDD	New York Stock Exchange

Indicate by check mark whether any registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

On September 3, 2024, Lumen Technologies, Inc. (the "Company" or "Lumen") announced, among other things, that the Company had commenced a series of exchange offers (the "Exchange Offers") for certain of its outstanding unsecured notes (the "Subject Notes").

On September 24, 2024, Lumen filed with the U.S. Securities and Exchange Commission (the "SEC") a Current Report on Form 8-K describing the early settlement of the Exchange Offers, under which Lumen issued approximately $438.3 million aggregate principal amount (the "Initial Notes") of 10.000% secured notes due 2032 (the "10.000% Lumen Notes") and paid approximately $13.7 million cash (excluding accrued and unpaid interest payable with respect to the exchanged Subject Notes) in exchange for approximately $490.8 million aggregate principal amount of the Subject Notes.

The Exchange Offers expired at 5:00 p.m., New York City Time, on October 1, 2024 (the "Expiration Time"). This Current Report on Form 8-K provides information on the final results of the Exchange Offers.

Item 8.01 Other Events.

On October 4, 2024, in connection with completing the final settlement of the Exchange Offers, Lumen issued $464,325 aggregate principal amount of additional 10.000% Lumen Notes (the "Additional Notes") in exchange for $549,000 aggregate principal amount of the Subject Notes validly tendered after the early tender time but before the Expiration Time.

The Additional Notes constitute "Additional Notes" under the Indenture dated September 24, 2024, by and between Lumen, as issuer, certain guarantors party thereto, Regions Bank, as trustee, and Bank of America, N.A., as collateral agent (the "Indenture"), which governs the terms of the 10.000% Lumen Notes. The Additional Notes form a single class with, and are otherwise identical to, the Initial Notes, other than with respect to their issuance date.

For additional information on the Exchange Offers, the 10.000% Lumen Notes and the Indenture, see the exhibits to this Current Report on Form 8-K.

Other Information

In reviewing the documents included or incorporated by reference as exhibits to this Current Report on Form 8-K, please note that they are included to provide you with additional information regarding the terms of the issuance of Additional Notes at final settlement of the Exchange Offers and are not intended to provide any other financial, factual or other information about Lumen or the other parties thereto. Additional information about Lumen may be found elsewhere in its public filings.

No Offer or Solicitation

This Current Report on Form 8-K does not constitute either (i) an offer to sell, or a solicitation of an offer to buy, the 10.000% Lumen Notes, (ii) an offer to buy, or a solicitation of an offer to sell, the Subject Notes, or (iii) a solicitation to participate in the Exchange Offers, which expired as of the Expiration Time.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
4.1	Indenture, dated September 24, 2024, among Lumen Technologies, Inc., as issuer, certain guarantors party thereto, Regions Bank, as trustee, and Bank of America, N.A., as collateral agent, relating to the 10.000% Lumen Notes (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Lumen Technologies, Inc. (File No. 001-07784), Level 3 Parent, LLC (File No. 001-35134) and Qwest Corporation (File No. 001-03040) with the SEC on September 24, 2024).
4.2	Form of 10.000% Lumen Notes (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by Lumen Technologies, Inc. (File No. 001-07784), Level 3 Parent, LLC (File No. 001-35134) and Qwest Corporation (File No. 001-03040) with the SEC on September 24, 2024).
99.1	Press Release dated September 17, 2024 announcing the early results of the Exchange Offers (incorporated by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Lumen Technologies, Inc. (File No. 001-07784), Level 3 Parent, LLC (File No. 001-35134) and Qwest Corporation (File No. 001-03040) with the SEC on September 17, 2024).
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc., Level 3 Parent, LLC, and Qwest Corporation have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

LUMEN TECHNOLOGIES, INC.

Dated: October 4, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

LEVEL 3 PARENT, LLC

Dated: October 4, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

QWEST CORPORATION

Dated: October 4, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

Exhibit C

Report on Form 8-K filed November 12, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 12, 2024



Lumen Technologies, Inc.
(Exact name of registrant as specified in its charter)

Louisiana	001-7784	72-0651161
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive Monroe, Louisiana	71203
(Address of principal executive offices)	(Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Level 3 Parent, LLC
(Exact name of registrant as specified in its charter)

Delaware	001-35134	47-0210602
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

931 14th Street Denver, Colorado	80202-2994
(Address of principal executive offices)	(Zip Code)

(720) 888-1000
(Registrant's telephone number, including area code)

Qwest Corporation
(Exact name of registrant as specified in its charter)

Colorado	001-03040	84-0273800

(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

931 14th Street
Denver, Colorado **80202**
(Address of principal executive offices) **(Zip Code)**

(318) 388-9000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Lumen Technologies, Inc.	Common Stock, par value $1.00 per share	LUMN	New York Stock Exchange
Lumen Technologies, Inc.	Preferred Stock Purchase Rights	N/A	New York Stock Exchange
Qwest Corporation	6.5% Notes due 2056	CTBB	New York Stock Exchange
Qwest Corporation	6.75% Notes due 2057	CTDD	New York Stock Exchange

Indicate by check mark whether any registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

Tender Offers

On November 12, 2024, Lumen Technologies, Inc. ("Lumen" or the "Company") issued a press release announcing that it and its indirect, wholly-owned subsidiary Level 3 Financing, Inc. ("Level 3" and, together with Lumen, the "Offerors" and each, an "Offeror") commenced cash tender offers (the "Offers"), pursuant to which:

(1) Lumen has offered to purchase for cash any and all of its outstanding 5.625% Senior Notes, Series X, due 2025 (the "5.625% Lumen Notes"), 7.200% Senior Notes, Series D, due 2025 (the "7.200% Lumen Notes"), 5.125% Senior Notes due 2026 (the "2026 Lumen Notes"), 4.000% Senior Secured Notes due 2027 (Unsecured) (the "2027 Lumen Notes"), and 6.875% Debentures, Series G, due 2028 (the "2028 Lumen Notes" and, together with the 5.625% Lumen Notes, 7.200% Lumen Notes, 2026 Lumen Notes and 2027 Lumen Notes, the "Lumen Notes"); and

(2) Level 3 has offered to purchase for cash any and all of its outstanding 3.400% Senior Secured Notes due 2027 (Unsecured) (the "3.400% Level 3 Notes"), 4.625% Senior Notes due 2027 (the "4.625% Level 3 Notes"), and 4.250% Senior Notes due 2028 (the "4.250% Level 3 Notes" and, together with the 3.400% Level 3 Notes and 4.625% Level 3 Notes, the "Level 3 Notes" and, together with the Lumen Notes, the "Notes").

The Offers are being made to each registered holder of the Notes solely in accordance with, and subject to the terms and conditions set forth in, an Offer to Purchase, including the related Notice of Guaranteed Delivery attached as Appendix A thereto, dated as of November 12, 2024 (collectively, the "Offer to Purchase"). The Offers will expire at 5:00 p.m., New York City time, on November 18, 2024, unless extended or earlier terminated by the applicable Offeror with respect to any Offer, as applicable.

The foregoing description of the Offers does not purport to be complete, and is subject to and qualified in its entirety by (i) the above-referenced press release, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (ii) the Offer to Purchase.

No Offer or Solicitation

Neither this Current Report on Form 8-K nor the press release attached hereto as Exhibit 99.1 constitutes either (i) an offer to purchase, or a solicitation of an offer to sell, the Notes, or (ii) a solicitation to participate in the Offers. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with applicable laws.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release dated November 12, 2024 announcing the Offers
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document.)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc., Level 3 Parent, LLC, and Qwest Corporation have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

LUMEN TECHNOLOGIES, INC.

Dated: November 12, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

LEVEL 3 PARENT, LLC

Dated: November 12, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

QWEST CORPORATION

Dated: November 12, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

Exhibit 99.1

Lumen Announces Any and All Cash Tender Offers for Unsecured Notes of Lumen and Level 3

DENVER, Nov. 12, 2024 /PRNewswire/ – Lumen Technologies, Inc. (NYSE: LUMN) (the "Company" or "Lumen") and its indirect, wholly-owned subsidiary Level 3 Financing, Inc. ("Level 3") have commenced cash tender offers (each, an "Offer" and collectively, the "Offers") to purchase any and all of their respective outstanding notes identified in the table below (collectively, the "Notes").

The Offers are being made by Lumen and Level 3 (each, an "Offeror" and, collectively, the "Offerors") on the terms and subject to the conditions set forth in an Offer to Purchase, including the related Notice of Guaranteed Delivery attached as Appendix A thereto (the "Notice of Guaranteed Delivery"), dated November 12, 2024 (collectively, the "Offer to Purchase").

Certain information regarding the Notes and the Offers is set forth in the tables below:

Issuer and Offeror	Title of Notes	CUSIP Numbers[1]	Aggregate Principal Amount Outstanding	Tender Consideration[2]
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700 AZ9	$ 87,299,000	$ 1,000.00
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686 AJ6	$ 32,238,000	$ 1,000.00
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700 BB1 / U1566P AB1	$ 12,344,000	$ 960.00
Lumen Technologies, Inc.	4.000% Senior Secured Notes due 2027 (Unsecured)	156700 BC9 / U1566P AC9	$ 44,496,000	$ 900.00
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686 AM9	$161,817,000	$ 932.50
Level 3 Financing, Inc.	3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7 / U52783 AU8	$ 5,684,000	$ 920.00
Level 3 Financing, Inc.	4.625% Senior Notes due 2027	527298 BN2 / U52783 AT1	$113,233,000	$ 930.00
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3 / U52783 AW4	$488,098,000	$ 860.00

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in the table above. They are provided solely for convenience.

(2) Per $1,000 principal amount of Notes validly tendered (and not validly withdrawn) and accepted for purchase by the applicable Offeror. Excludes Accrued Interest (as defined below), which will be paid on Notes accepted for purchase by the applicable Offeror as described below.

Each Offer will expire at 5:00 p.m., New York City time, on November 18, 2024, unless extended or earlier terminated by the applicable Offeror (the "Expiration Time"). Tenders of Notes may be validly withdrawn at any time at or prior to, but not after, 5:00 p.m., New York City time, on November 18, 2024, unless extended by the applicable Offeror, subject to certain limited exceptions. Holders who validly tender and do not validly withdraw their Notes, or deliver a valid Notice of Guaranteed Delivery, at or prior to the Expiration Time, in each case in accordance with the instructions described in the Offer to Purchase or Notice of Guaranteed Delivery, will be eligible to receive the applicable tender consideration listed in the table above and Accrued Interest (as defined below).

Subject to the terms and conditions of the Offers, all Notes validly tendered (and not validly withdrawn) and accepted for purchase by the applicable Offeror pursuant to the Offers will be eligible to receive the applicable tender consideration set forth in the table above, plus accrued and unpaid interest on such Notes from the applicable last interest payment date with respect to those Notes up to, but not including, the Settlement Date (as defined below) ("Accrued Interest"). Holders of Lumen's 7.200% Senior Notes, Series D, due 2025 (the "7.200% Lumen Notes") whose tenders are settled after November 15, 2024 and before December 1, 2024 will (i) be deemed to have consented to relinquishing any claim to interest payable on December 1, 2024 in respect of 7.200% Lumen Notes by virtue of their beneficial ownership of such Notes on the related interest payment record date of November 15, 2024, and (ii) receive only the tender consideration and Accrued Interest, as applicable, as further described in the Offer to Purchase.

The consummation of each Offer is conditioned upon the satisfaction or waiver of certain conditions described in the Offer to Purchase. None of the Offers are contingent upon any minimum amount of Notes being tendered or the consummation of any other Offer.

Assuming that the conditions to the Offers have been satisfied or waived, and assuming acceptance for purchase by the applicable Offeror of Notes validly tendered (and not validly withdrawn) pursuant to the Offers, payment for Notes validly tendered at or prior to the Expiration Time will be made on the settlement date (the "Settlement Date"), which is expected to occur on November 19, 2024. Any Notes tendered using the Notice of Guaranteed Delivery and accepted for purchase are expected to be purchased by the applicable Offeror on November 21, 2024.

Subject to applicable law, each of the Offers may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing, as the case may be, any other Offer.

Citigroup Global Markets Inc. is acting as lead dealer manager for the Offers. Questions and requests for assistance regarding the terms of the Offers should be directed to Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect).

Any questions regarding procedures for tendering Notes, including the guaranteed delivery procedures, or request for copies of the Offer to Purchase and Notice of Guaranteed Delivery, may be directed to the tender and information agent, Global Bondholder Services Corporation, at (212) 430-3774 (for banks and brokers only) or (855) 654-2014 (toll-free) (for all others) or contact@gbsc-usa.com. A copy of the Offer to Purchase, Notice of Guaranteed Delivery and other relevant documents are also available at the following website: https://gbsc-usa.com/lumen-level3.

None of the Offerors or their respective subsidiaries or affiliates, the directors, managers or officers of any such companies, any dealer manager, the tender and information agent or the trustees for the Notes are making any recommendation as to whether holders should tender any Notes in response to the Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own independent decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

The Offerors have not made, and will not make, either (i) any determination as to the value of the Notes or (ii) any determination that the consideration to be received in connection with the Offers represents a fair valuation of the Notes. The Offerors have not obtained or requested, and will not obtain or request, a fairness opinion from any banking or other firm as to the fairness of the consideration offered in any of the Offers or the relative values of the Notes. Therefore, if holders tender their Notes, such holders may not receive more, or as much, value as if such holder chose to retain their Notes. Any decision to participate in any Offer must be based on a holder's own independent evaluation of the financial merits of the Offers and the information included and incorporated by reference in the Offer to Purchase, including the Notice of Guaranteed Delivery.

The Offers are being made solely pursuant to the terms and conditions contained in the Offer to Purchase and Notice of Guaranteed Delivery. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Offers are required to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the applicable Offeror by the applicable dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About Lumen Technologies

Lumen is unleashing the world's digital potential. We ignite business growth by connecting people, data, and applications – quickly, securely, and effortlessly. As the trusted network for AI, Lumen uses the scale of our network to help companies realize AI's full potential. From metro connectivity to long-haul data transport to our edge cloud, security, managed service, and digital platform capabilities, we meet our customers' needs today and as they build for tomorrow.

Forward Looking Statements

Except for historical and factual information, the matters set forth in this release and other oral or written statements of the Offerors identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," "will," and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of the Offerors. Actual events and results may differ materially from those anticipated, estimated, projected, or implied by the Offerors in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the ability of the applicable Offeror to consummate the Offers; the possibility that the existing noteholders will not be receptive to the Offers; corporate developments that could preclude, impair or delay the Offers due to restrictions under the federal securities laws; changes in the credit ratings of the applicable Offeror; changes in the cash requirements, financial position, financing plans or investment plans of the applicable Offeror; changes in general market, economic, tax, regulatory or industry conditions; and other risks referenced from time to time in the filings of Lumen and Level 3 Parent, LLC with the U.S. Securities and Exchange Commission ("SEC"). For all the reasons set forth above and in the SEC filings of Lumen and Level 3 Parent, LLC, you are cautioned not to unduly rely upon any forward-looking statements, which speak only as of the date made. The Offerors undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about the applicable Offeror's intentions contained in any forward-looking statements reflects such Offeror's intentions as of the date of such forward-looking statement, and is based upon, among other things, existing regulatory, technological, industry, competitive, economic, and market conditions, and their assumptions, as of such date. Either Offeror may change its intentions, strategies, or plans (including its plans expressed herein) at any time and without notice, based upon any changes in such factors, in its assumptions or otherwise.

Media Relations Contact:

Esmeralda Cameron, esmeralda.cameron@lumen.com, +1 201-839-0712

Investor Relations Contact:

Jim Breen, CFA, jim.breen@lumen.com, +1 603-404-7003

Exhibit D

Report on Form 8-K filed November 19, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 19, 2024



Lumen Technologies, Inc.

(Exact name of registrant as specified in its charter)

Louisiana	001-7784	72-0651161
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 CenturyLink Drive Monroe, Louisiana	71203
(Address of principal executive offices)	(Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Level 3 Parent, LLC

(Exact name of registrant as specified in its charter)

Delaware	001-35134	47-0210602
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

931 14th Street Denver, Colorado	80202-2994
(Address of principal executive offices)	(Zip Code)

(720) 888-1000
(Registrant's telephone number, including area code)

Qwest Corporation

(Exact name of registrant as specified in its charter)

Colorado	001-03040	84-0273800
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

931 14th Street Denver, Colorado	80202
(Address of principal executive offices)	(Zip Code)

(318) 388-9000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of any registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Registrant	Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Lumen Technologies, Inc.	Common Stock, par value $1.00 per share	LUMN	New York Stock Exchange
Lumen Technologies, Inc.	Preferred Stock Purchase Rights	N/A	New York Stock Exchange
Qwest Corporation	6.5% Notes due 2056	CTBB	New York Stock Exchange
Qwest Corporation	6.75% Notes due 2057	CTDD	New York Stock Exchange

Indicate by check mark whether any registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 8.01 Other Events.

On November 19, 2024, Lumen Technologies, Inc. (the "Company" or "Lumen") issued a press release (the "Press Release") announcing (1) the expiration and results of certain of the previously-announced cash tender offers (each, an "Expired Offer" and collectively, the "Expired Offers") of it and its indirect, wholly-owned subsidiary Level 3 Financing, Inc. ("Level 3" and, together with Lumen, the "Offerors") and (2) amendments to increase the tender offer consideration for each Offeror's outstanding unsecured notes maturing in 2028 and extend the Expiration Time for the Amended Offers (as defined below) (collectively, with the Expired Offers, the "Offers").

The Offer to Purchase, including the related Notice of Guaranteed Delivery attached as Appendix A thereto, dated November 12, 2024, as amended by the Press Release (collectively, as amended, the "Offer to Purchase"), sets forth the complete terms and conditions of the Offers. Except for the amendments described in the Press Release, the terms and conditions of the Offers remain the same as set forth in the Offer to Purchase.

The matters set forth below are discussed in further detail in the Press Release, which is attached hereto as Exhibit 99.2.

Expected Settlement of Expired Offers

The Expired Offers expired at 5:00 p.m., New York City time, on November 18, 2024 (such date and time, the "Original Expiration Time"). Subject to the satisfaction or waiver of the conditions to the Offers, prior to the close of business on November 19, 2024 (such date, the "Expired Offer Settlement Date"), the Offerors expect to accept for purchase, and expect to pay for, all of (1) Lumen's outstanding 5.625% Senior Notes, Series X, due 2025, 7.200% Senior Notes, Series D, due 2025, 5.125% Senior Notes due 2026 and 4.000% Senior Secured Notes due 2027 (Unsecured) and (2) Level 3's outstanding 3.400% Senior Secured Notes due 2027 (Unsecured) and 4.625% Senior Notes due 2027 (collectively, the "Expired Offer Notes") validly tendered (and not validly withdrawn) at or prior to the Original Expiration Time. Any Expired Offer Notes validly and timely tendered using the guaranteed delivery procedures and accepted for purchase are expected, subject to the satisfaction or waiver of the conditions to the Offers, to be purchased on November 21, 2024, but payment of accrued interest on such Expired Offer Notes will only be made up to, but not including, the Expired Offer Settlement Date on the terms and conditions specified in the Offer to Purchase.

Amended Offers

Lumen and Level 3 have amended the remaining Offers (the "Amended Offers") to purchase any and all of (1) Lumen's outstanding 6.875% Debentures, Series G, due 2028 and (2) Level 3's outstanding 4.250% Senior Notes due 2028 (collectively, the "2028 Notes" and, together with the Expired Offer Notes, the "Notes") to increase the tender offer consideration for each series of the 2028 Notes and extend the Expiration Time for the Amended Offers.

In connection with this increase in the tender consideration for each series of the 2028 Notes, the expiration time of the Amended Offers has been extended to 5:00 p.m., New York City time, on November 25, 2024, unless further extended or earlier terminated by Lumen or Level 3, as applicable (such time and date, as it may be further extended or earlier terminated, the "2028 Notes Expiration Time"). Any 2028 Notes that have been, or will be, validly tendered prior to the 2028 Notes Expiration Time may be validly withdrawn at any time prior to the earlier of (i) the 2028 Notes Expiration Time and (ii) the 10th business day after the commencement of the applicable Offer, as well as any other circumstances described in the Offer to Purchase. The Guaranteed Delivery Deadline (as defined in the Offer to Purchase) for the Amended Offers has also been extended to 5:00 p.m., New York City time, on November 27, 2024.

No Offer or Solicitation

Neither this Current Report on Form 8-K nor the Press Release attached hereto as Exhibit 99.2 constitutes either (i) an offer to purchase, or a solicitation of an offer to sell, the Notes, or (ii) a solicitation to participate in the Offers. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with applicable laws.

Cautionary Statements Concerning Forward-Looking Statements

Except for historical and factual information, the matters set forth in this Current Report on Form 8-K and Exhibit 99.2 hereto identified by words such as "will," "should," "expects," "anticipates," "believes," "plans," "intends," and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, and are subject to various uncertainties. Actual events and results may differ materially from those anticipated by us in those statements for several reasons, including those discussed in Exhibit 99.2 hereto and our other filings with the SEC. We may change our intentions or plans discussed in our forward-looking statements without notice at any time and for any reason.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Press Release, dated November 12, 2024, announcing the launch of the Offers (incorporated by reference to Exhibit 99.1 to the registrants' Current Report on Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on November 12, 2024).
99.2	Press Release, dated November 19, 2024, announcing the results and expiration of the tender offers for the Expired Offer Notes and the extension and repricing of the Amended Offers.
104	Cover page formatted in Inline XBRL and contained in Exhibit 101.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, Lumen Technologies, Inc., Level 3 Parent, LLC, and Qwest Corporation have duly caused this report to be signed on their behalf by the undersigned hereunto duly authorized.

LUMEN TECHNOLOGIES, INC.

Dated: November 19, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

LEVEL 3 PARENT, LLC

Dated: November 19, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

QWEST CORPORATION

Dated: November 19, 2024

By: /s/ Chris Stansbury
Chris Stansbury
Executive Vice President and Chief Financial Officer

Exhibit 99.2

Lumen Announces (1) Expiration and Results of Certain Previously-Announced Cash Tender Offers of Lumen and Level 3 and (2) Amendments to the Remaining Previously-Announced Cash Tender Offers to Increase the Tender Consideration and Extend the Expiration Time

- *Results are set forth below for (i) Lumen's tender offers for its unsecured senior notes maturing in 2025, 2026 and 2027 and (ii) Level 3's tender offers for its unsecured senior notes maturing in 2027*
- *Amended terms are set forth below for (i) Lumen's tender offer for its unsecured senior notes maturing in 2028 and (ii) Level 3's tender offer for its unsecured senior notes maturing in 2028*

DENVER, Nov. 19, 2024 /PRNewswire/ – Lumen Technologies, Inc. (NYSE: LUMN) (the "Company" or "Lumen") announced today (1) the expiration and results of certain of the previously-announced cash tender offers (each, an "Expired Offer" and collectively, the "Expired Offers") of it and its indirect, wholly-owned subsidiary Level 3 Financing, Inc. ("Level 3" and, together with Lumen, the "Offerors"), and (2) amendments to increase the tender offer consideration for each Offeror's outstanding unsecured notes maturing in 2028 and extend the Expiration Time for the Amended Offers (as defined below) (collectively, with the Expired Offers, the "Offers").

Results of Below-Specified Expired Cash Tender Offers

The Offers of Lumen and Level 3 to purchase any and all of their respective outstanding unsecured notes identified in the table below (collectively, the "Expired Offer Notes") pursuant to the terms and subject to the conditions set forth in an Offer to Purchase, including the related Notice of Guaranteed Delivery attached as Appendix A thereto (the "Notice of Guaranteed Delivery"), dated November 12, 2024 (collectively, as amended by this press release, the "Offer to Purchase") expired at 5:00 p.m., New York City time, on November 18, 2024 (such date and time, the "Original Expiration Time"). Withdrawal rights for such Offers expired at the Original Expiration Time.

The table below sets forth the aggregate principal amount of each series of Expired Offer Notes that were validly tendered and not validly withdrawn at or prior to the Original Expiration Time, according to information received from the tender and information agent for the Offers.

(a) Issuer and Offeror	(b) Title of Expired Offer Notes	(c) CUSIP Numbers[1]	(d) Aggregate Principal Amount Outstanding Prior to the Offers	(e) Amount Tendered (as Percentage of Aggregate Principal Amount Shown in Column (d))	(f) Aggregate Principal Amount of Expired Offer Notes Tendered and Expected to be Accepted[2]	(g) Tender Consideration[3]
Lumen Technologies, Inc.	5.625% Senior Notes, Series X, due 2025	156700 AZ9	$ 87,299,000	38%	$32,820,000	$ 1,000.00
Lumen Technologies, Inc.	7.200% Senior Notes, Series D, due 2025	156686 AJ6	$ 32,238,000	9%	$ 3,029,000	$ 1,000.00
Lumen Technologies, Inc.	5.125% Senior Notes due 2026	156700 BB1 / U1566P AB1	$ 12,344,000	41%	$ 5,018,000	$ 960.00
Lumen Technologies, Inc.	4.000% Senior Secured Notes due 2027 (Unsecured)	156700 BC9 / U1566P AC9	$ 44,496,000	8%	$ 3,694,000	$ 900.00
Level 3 Financing, Inc.	3.400% Senior Secured Notes due 2027 (Unsecured)	527298 BP7 / U52783 AU8	$ 5,684,000	8%	$ 461,000	$ 920.00
Level 3 Financing, Inc.	4.625% Senior Notes due 2027	527298 BN2 / U52783 AT1	$113,233,000	43%	$48,274,000	$ 930.00

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in column (c) of the table above. They are provided solely for convenience.

(2) The principal amounts tendered as reflected in column (f) of the table above exclude the following aggregate principal amount of the Expired Offer Notes expected to be tendered by the guaranteed delivery deadline of 5:00 p.m., New York City time, on November 20, 2024, and expected to be accepted for purchase on the terms and conditions specified in the Offer to Purchase: (i) $110,000 of Lumen's 5.625% Senior Notes, Series X, due 2025 and (ii) $122,000 of Level 3's 4.625% Senior Notes due 2027.

(3) Per $1,000 principal amount of such Expired Offer Notes validly tendered (and not validly withdrawn) and accepted for purchase by the applicable Offeror. Excludes accrued and unpaid interest on such Expired Offer Notes, which will be paid on the terms and conditions set forth in the Offer to Purchase with respect to such Expired Offer Notes accepted for purchase by the applicable Offeror as described below.

Subject to the satisfaction or waiver of the conditions to the Offers, prior to the close of business on November 19, 2024 (such date, the "Expired Offer Settlement Date"), the Offerors expect to accept for purchase, and expect to pay for, all Expired Offer Notes validly tendered (and not validly withdrawn) at or prior to the Original Expiration Time (as summarized in column (f) of the table above). Any Expired Offer Notes validly and timely tendered using the Notice of Guaranteed Delivery and accepted for purchase are expected, subject to the satisfaction or waiver of the conditions to the Offers, to be purchased on November 21, 2024, but payment of accrued interest on such Notes will only be made up to, but not including, the Expired Offer Settlement Date.

Amendment of Remaining Cash Tender Offers

Lumen and Level 3 have amended the remaining offers (the "Amended Offers") to purchase any and all of their respective outstanding unsecured notes identified in the table below (collectively, the "2028 Notes" and, together with the Expired Offer Notes, the "Notes") to increase the tender offer consideration for each series of the 2028 Notes and extend the Expiration Time for the Amended Offers. The table below sets forth the amended pricing terms of such Amended Offers:

(a) Issuer and Offeror	(b) Title of 2028 Notes	(c) CUSIP Numbers(1)	(d) Aggregate Principal Amount Outstanding	(e) New Tender Consideration(2)
Lumen Technologies, Inc.	6.875% Debentures, Series G, due 2028	156686 AM9	$ 161,817,000	$ 947.50
Level 3 Financing, Inc.	4.250% Senior Notes due 2028	527298 BR3 / U52783 AW4	$ 488,098,000	$ 890.00

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in column (c) of the table above. They are provided solely for convenience.

(2) Per $1,000 principal amount of such 2028 Notes validly tendered (and not validly withdrawn) and accepted for purchase by the applicable Offeror. Excludes the 2028 Notes Accrued Interest (as defined below), which will be paid on such 2028 Notes accepted for purchase by the applicable Offeror as described below.

In connection with this increase in the tender consideration for each series of the 2028 Notes, the expiration time of the Amended Offers has been extended to 5:00 p.m., New York City time, on November 25, 2024, unless further extended or earlier terminated by the applicable Offeror (such time and date, as it may be further extended or earlier terminated, the "2028 Notes Expiration Time").

Any 2028 Notes that have been, or will be, validly tendered prior to the 2028 Notes Expiration Time may be validly withdrawn at any time prior to the earlier of (i) the 2028 Notes Expiration Time and (ii) the 10th business day after the commencement of the applicable Offer, as well as any other circumstances described in the Offer to Purchase.

The Guaranteed Delivery Deadline (as defined in the Offer to Purchase) for each of the Amended Offers has also been extended to 5:00 p.m., New York City time, on November 27, 2024.

The Amended Offers are being made pursuant to the terms and conditions as set forth in the Offer to Purchase.

Subject to the terms and conditions of the Amended Offers, all 2028 Notes (including previously tendered 2028 Notes) that have been, or will be, validly tendered (and not validly withdrawn) at or prior to the 2028 Notes Expiration Time and that are accepted for purchase by the applicable Offeror pursuant to the Amended Offers will be eligible to receive the applicable increased tender consideration set forth in the table above, plus accrued and unpaid interest on such 2028 Notes on the terms and conditions set forth in the Offer to Purchase (the "2028 Notes Accrued Interest") from the applicable last interest payment date with respect to those 2028 Notes up to, but not including, the Extended Settlement Date (as defined below), which is expected to occur on November 26, 2024 (as so extended, the "Extended Settlement Date"), assuming the conditions to the Amended Offers have been either satisfied or waived by the applicable Offeror. The Guaranteed Delivery Settlement Date for the Amended Offers is expected to be November 29, 2024.

The Offerors have not made, and will not make, either (i) any determination as to the value of any series of 2028 Notes or (ii) any determination that the consideration to be received in connection with the Amended Offers represents a fair valuation of either series of 2028 Notes. The Offerors have not obtained or requested, and will not obtain or request, a fairness opinion from any banking or other firm as to the fairness of the consideration offered in either of the Amended Offers or the relative values of the 2028 Notes. Therefore, if holders tender their 2028 Notes, such holders may not receive more, or as much, value as if such holder chose to retain their 2028 Notes. Any decision to participate in the Amended Offers must be based on a holder's own independent evaluation of the financial merits of the Amended Offers and the information included and incorporated by reference in the Offer to Purchase.

Other Information

Capitalized terms used in this release but not otherwise defined have the meaning specified in the Offer to Purchase.

The consummation of each Offer is conditioned upon the satisfaction or waiver of certain conditions described in the Offer to Purchase.

The Offer to Purchase sets forth the complete terms and conditions of the Offers. Except as described in this press release, the terms and conditions of the Offers remain the same as set forth in the Offer to Purchase. Subject to applicable law, each of the Offers may be individually amended, extended, terminated or withdrawn without amending, extending, terminating or withdrawing, as the case may be, any other Offer, and none of the Offers are contingent upon the consummation of any other Offer.

Persons with questions regarding the Offers should contact the lead dealer manager for the Offers, Citigroup Global Markets Inc., by telephone at (800) 558-3745 (toll-free) or at (212) 723-6106 (collect). Global Bondholder Services Corporation is the tender and information agent for the Offers, and may be reached by telephone at (212) 430-3774 (for banks and brokers only) or (855) 654-2014 (toll-free) (for all others), by email at contact@gbsc-usa.com or at the following web address: https://gbsc-usa.com/lumen-level3.

None of the Offerors or their respective subsidiaries or affiliates, the directors, managers or officers of any such companies, any dealer manager, the tender and information agent or the trustees for the Notes are making any recommendation as to whether holders should tender any Notes in response to the Offers, and no one has been authorized by any of them to make such a recommendation. Holders must make their own independent decision as to whether to tender their Notes and, if so, the principal amount of Notes to tender.

The Offers are being made solely pursuant to the terms and conditions contained in the Offer to Purchase, as amended by this press release. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes. The Offers are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the Offers are required to be made by a licensed broker or dealer, the Offers will be deemed to be made on behalf of the applicable Offeror by the applicable dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

About Lumen Technologies

Lumen is unleashing the world's digital potential. We ignite business growth by connecting people, data, and applications – quickly, securely, and effortlessly. As the trusted network for AI, Lumen uses the scale of our network to help companies realize AI's full potential. From metro connectivity to long-haul data transport to our edge cloud, security, managed service, and digital platform capabilities, we meet our customers' needs today and as they build for tomorrow.

Forward Looking Statements

Except for historical and factual information, the matters set forth in this release and other oral or written statements of the Offerors identified by words such as "estimates," "expects," "anticipates," "believes," "plans," "intends," "will," and similar expressions are forward-looking statements as defined by the federal securities laws, and are subject to the "safe harbor" protections thereunder. These forward-looking statements are not guarantees of future results and are based on current expectations only, are inherently speculative, and are subject to a number of assumptions, risks, and uncertainties, many of which are beyond the control of the Offerors. Actual events and results may differ materially from those anticipated, estimated, projected, or implied by the Offerors in those statements if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the satisfaction or waiver by the applicable Offeror of all conditions to the Offers; the ability of the applicable Offeror to consummate the Offers; corporate developments that could preclude, impair or delay the consummation of the Offers due to restrictions under the federal securities laws; changes in the credit ratings of the applicable Offeror; changes in the cash requirements, financial position, financing plans or investment plans of the applicable Offeror; changes in general market, economic, tax, regulatory or industry conditions; and other risks referenced from time to time in the filings of Lumen and Level 3 Parent, LLC with the U.S. Securities and Exchange Commission ("SEC"). For all the reasons set forth above and in the SEC filings of Lumen and Level 3 Parent, LLC, you are cautioned not to unduly rely upon any forward-looking statements, which speak only as of the date made. The Offerors undertake no obligation to publicly update or revise any forward-looking statements for any reason, whether as a result of new information, future events or developments, changed circumstances, or otherwise. Furthermore, any information about the applicable Offeror's intentions contained in any forward-looking statements reflects such Offeror's intentions as of the date of such forward-looking statement, and is based upon, among other things, existing regulatory, technological, industry, competitive, economic, and market conditions, and their assumptions, as of such date. Either Offeror may change its intentions, strategies, or plans (including its plans expressed herein) at any time and without notice, based upon any changes in such factors, in its assumptions or otherwise.

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