

CENTURYLINK, INC
Form S-4/A
January 27, 2017
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As filed with the Securities and Exchange Commission on January 27, 2017

Registration No. 333-215121

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

Amendment No. 2 to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CENTURYLINK, INC.
(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of

4813
(Primary Standard Industrial

72-0651161
(I.R.S. Employer

incorporation)

Classification Code Number)

Identification Number)

100 CenturyLink Drive

Monroe, LA 71203

(318) 388-9000

(Address, including zip code and telephone number, including area code of registrants principal executive offices)

Stacey W. Goff, Esq.

CenturyLink, Inc.

100 CenturyLink Drive

Monroe, LA 71203

(318) 388-9000

(Name, address, including zip code and telephone number, including area code of agent for service)

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51 West 52nd Street

787 Seventh Avenue

(720) 888-1000

New York, NY 10019

New York, NY 10019

(212) 403-1000

(212) 728-8000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the transaction described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JANUARY 27, 2017

COMBINATION PROPOSED YOUR VOTE IS VERY IMPORTANT

The board of directors of CenturyLink, Inc. and the board of directors of Level 3 Communications, Inc. have agreed to an acquisition of Level 3 by CenturyLink, under the terms of the Agreement and Plan of Merger, dated as of October 31, 2016. The combined company will have the ability to offer CenturyLink's larger enterprise customer base the benefits of Level 3's global footprint with a combined presence in more than 60 countries. In addition, the combined company will be positioned to further enhance the scope and transmission speeds of its broadband infrastructure.

If the transaction is completed, Level 3 stockholders will have the right to receive \$26.50 in cash and 1.4286 shares of CenturyLink common stock for each share of Level 3 common stock they own at closing (which we refer to as the exchange ratio), with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the combination. Based on the closing price of CenturyLink common stock on the New York Stock Exchange of \$28.25 on October 26, 2016, the last trading day before public reports of a possible transaction, the merger consideration represented approximately \$66.86 of aggregate value for each share of Level 3 common stock. Based on the CenturyLink closing price of \$[] on [], 2017, the latest practicable date before the date of this document, the merger consideration represented approximately \$[] of aggregate value for each share of Level 3 common stock. CenturyLink shareholders will continue to own their existing shares of CenturyLink common stock. We urge you to obtain current market quotations of CenturyLink common stock and Level 3 common stock before voting.

Upon completion of the combination, we estimate that current CenturyLink shareholders will own approximately 51% of the combined company and former Level 3 stockholders will own approximately 49% of the combined company. CenturyLink common stock and Level 3 common stock are both traded on the NYSE under the symbols CTL and LVLT, respectively.

At the special meeting of CenturyLink shareholders scheduled for March [], 2017, CenturyLink shareholders will be asked to vote on the issuance of shares of CenturyLink common stock to Level 3 stockholders, which is necessary to complete the combination. At the special meeting of Level 3 stockholders scheduled on the same date, Level 3 stockholders will be asked to vote on the adoption of the merger agreement and to approve, on an advisory basis, the compensation that may become payable to Level 3's named executive officers in connection with the combination.

We cannot complete the combination unless the Level 3 stockholders and the CenturyLink shareholders approve the respective proposals related to the combination. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend your CenturyLink or Level 3 special meeting, as applicable, in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning all proxy cards that you receive in the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink or the Level 3 special meeting, as applicable.** If you are a Level 3 stockholder, please note that a failure to vote your shares is the equivalent of a vote against the combination. If you are a CenturyLink shareholder, please note that a failure to vote your shares may result in a failure to establish a quorum for the CenturyLink special meeting.

The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote FOR the proposal to issue shares of CenturyLink common stock in the combination. The Level 3 board of directors unanimously recommends that the Level 3 stockholders vote FOR the proposal to adopt the merger agreement.

The obligations of CenturyLink and Level 3 to complete the combination are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about CenturyLink, Level 3 and the combination is contained in this joint proxy statement/prospectus. CenturyLink and Level 3 encourage you to read this entire joint proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 20.

We look forward to the successful combination of CenturyLink and Level 3.

Sincerely,

Glen F. Post, III
Chief Executive Officer and President
CenturyLink, Inc.

Sincerely,

Jeff K. Storey
President and Chief Executive Officer
Level 3 Communications, Inc.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated [], 2017 and is first being mailed to the shareholders of CenturyLink and stockholders of Level 3 on or about [], 2017.

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CenturyLink, Inc.

100 CenturyLink Drive

Monroe, LA 71203

(318) 388-9000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS To Be Held On March [], 2017

Dear CenturyLink shareholders:

We are pleased to invite you to attend the special meeting of CenturyLink shareholders, which will be held at 100 CenturyLink Drive, Monroe, Louisiana 71203, on March [], 2017, at [], local time, which we refer to as the CenturyLink special meeting, for the following purposes:

to vote on a proposal to approve the issuance of CenturyLink common stock to Level 3 stockholders in connection with the combination, as contemplated by the merger agreement, dated October 31, 2016, among CenturyLink, Inc., Wildcat Merger Sub 1 LLC, WWG Merger Sub LLC and Level 3 Communications, Inc., which we refer to as the merger agreement, a copy of which is attached as Annex A to the joint proxy statement/prospectus accompanying this notice, as such agreement may be amended from time to time (we refer to this proposal as the CenturyLink stock issuance proposal); and

to vote on an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the proposal to issue CenturyLink common stock in connection with the combination (we refer to this proposal as the CenturyLink adjournment proposal).

CenturyLink will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof. Please refer to the attached joint proxy statement/prospectus for further information with respect to the business to be transacted at the CenturyLink special meeting.

The CenturyLink board of directors (which we refer to as the CenturyLink Board) unanimously recommends that CenturyLink shareholders vote FOR the CenturyLink stock issuance proposal and FOR the CenturyLink adjournment proposal.

Holders of record of shares of CenturyLink common stock or CenturyLink Series L preferred stock, which we refer to as the CenturyLink voting preferred stock, at the close of business on January 25, 2017, which we refer to as the record date, are entitled to notice of, and may vote at, the special meeting and any adjournment of the special meeting. Beginning two business days after the date of this notice and continuing through the date of the special meeting, a list of these shareholders will be available for inspection at CenturyLink's principal office by any CenturyLink shareholder for any purpose germane to such meeting.

Approval of the CenturyLink stock issuance proposal requires the affirmative vote of a majority of the votes cast on such matter at the CenturyLink special meeting by holders of the CenturyLink common stock and voting preferred

stock, voting as a single class (provided that a quorum is present).

Your vote is important. Whether or not you expect to attend the CenturyLink special meeting in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing

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and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. In lieu of receiving a proxy card, participants in certain benefit plans of CenturyLink and its subsidiaries have been furnished with voting instruction cards, which are described in greater detail in the accompanying joint proxy statement/prospectus.

By Order of the Board of Directors,

Stacey W. Goff

Secretary

Monroe, Louisiana

[], 2017

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Level 3 Communications, Inc.

1025 Eldorado Boulevard

Broomfield, Colorado 80021

(720) 888-1000

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To Be Held On March [], 2017

To the Stockholders of Level 3 Communications, Inc.:

We are pleased to invite you to attend the special meeting of stockholders of Level 3 Communications, Inc. (which we refer to as Level 3), which will be held at Level 3's headquarters, located at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, on March [], 2017, at [], local time, to consider and vote on the following:

a proposal to approve and adopt the Agreement and Plan of Merger, dated as of October 31, 2016 (which we refer to as the merger agreement), among CenturyLink, Inc., a Louisiana corporation (which we refer to as CenturyLink), Wildcat Merger Sub 1 LLC, a Delaware limited liability company and indirect wholly owned subsidiary of CenturyLink (which we refer to as merger sub 1), WWG Merger Sub LLC, a Delaware limited liability company and indirect wholly owned subsidiary of CenturyLink (which we refer to as merger sub 2) and Level 3, which we have attached as Annex A to the joint proxy statement/prospectus accompanying this notice. Pursuant to the merger agreement, merger sub 1 will merge with and into Level 3 (which we refer to as the merger), with each outstanding share of common stock of Level 3 (excluding shares as to which appraisal rights have been properly exercised pursuant to Delaware law) being converted into the right to receive (i) \$26.50 in cash and (ii) 1.4286 shares of common stock of CenturyLink (which we refer to as the merger proposal);

a non-binding advisory proposal to approve the compensation that may become payable to Level 3's named executive officers in connection with the completion of the combination (which we refer to as the compensation proposal); and

a proposal to adjourn the Level 3 special meeting, if necessary, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger proposal (which we refer to as the Level 3 adjournment proposal).

Level 3 will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof and will not be making any presentation or holding a question and answer session. Please refer to the joint proxy statement/prospectus of which this notice forms a part for further information with respect to the business to be transacted at the special meeting.

The Level 3 board of directors (which we refer to as the Level 3 Board) has unanimously approved the merger agreement and determined that the merger agreement and the transactions contemplated thereby are in the best interests of Level 3 and its stockholders. The Level 3 Board unanimously recommends that Level 3 stockholders vote FOR the proposal to approve and adopt the merger agreement, FOR the proposal to approve, on an advisory basis, the compensation payable in connection with the combination and FOR the proposal to adjourn the Level 3 special meeting, if necessary, to solicit additional proxies.

The Level 3 Board has fixed the close of business on January 25, 2017 as the record date for determination of Level 3 stockholders entitled to receive notice of, and to vote at, the Level 3 special meeting or any

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adjournments or postponements thereof. Only Level 3 stockholders of record at the close of business on the record date are entitled to receive notice of, and to vote at, the Level 3 special meeting. Approval of the merger proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock. Approval of the Level 3 adjournment proposal and the compensation proposal each requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock present in person or represented by proxy at the Level 3 special meeting. A list of the names of Level 3 stockholders of record will be available for ten days prior to the Level 3 special meeting for any purpose germane to the special meeting between the hours of 9:00 a.m. and 5:00 p.m., local time, at Level 3's headquarters, 1025 Eldorado Blvd., Broomfield, Colorado 80021. The Level 3 stockholder list will also be available at the Level 3 special meeting for examination by any stockholder present at such meeting.

Your vote is very important. For your convenience, in addition to submitting a proxy to vote your shares by signing and returning the enclosed proxy card in the postage-paid envelope provided, we have also made telephone and internet voting available to you. Simply follow the instructions on the enclosed proxy. If your shares are held in a 401(k) plan or in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the plan trustee or administrator, or record holder, as appropriate.

The enclosed joint proxy statement/prospectus provides a detailed description of the combination and the merger agreement as well as, among other things, a description of the Level 3 common stock and CenturyLink common stock. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference and the annexes, carefully and in their entirety. If you have any questions concerning the combination or this joint proxy statement/prospectus, would like additional copies or need help voting your shares of Level 3 common stock, please contact Level 3 Investor Relations:

Level 3 Communications, Inc.

1025 Eldorado Blvd.

Broomfield, Colorado 80021

(720) 888-2518

Attn: Investor Relations

By Order of the Board of Directors of

Level 3 Communications, Inc.

John M. Ryan

Executive Vice President,

Chief Legal Officer and

Secretary

Broomfield, Colorado

, 2017

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about CenturyLink and Level 3 from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

CenturyLink, Inc.	Level 3 Communications, Inc.
<p>100 CenturyLink Drive</p> <p>Monroe, LA 71203</p> <p>(318) 388-9000</p> <p>Attn: Investor Relations or Innisfree M&A Incorporated</p> <p>501 Madison Avenue</p> <p>New York, NY 10022</p> <p>(877) 825-8621 for shareholder inquiries</p> <p>(212) 750-5833 for banks and brokers</p>	<p>1025 Eldorado Boulevard</p> <p>Broomfield, CO 80021</p> <p>(720) 888-2518</p> <p>Attn: Investor Relations or MacKenzie Partners, Inc.</p> <p>105 Madison Avenue</p> <p>New York, NY 10016</p> <p>Toll Free: (800) 322-2885</p> <p>Collect: (212) 929-5500</p>

Email: proxy@mackenziepartners.com

Investors may also consult CenturyLink's or Level 3's website for more information concerning the combination described in this joint proxy statement/prospectus. CenturyLink's website is www.CenturyLink.com. Level 3's website is www.Level3.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus.

If you would like to request any documents, please do so by [], 2017 in order to receive them before the special meetings.

For more information, see "Where You Can Find More Information" beginning on page 184.

ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by CenturyLink (File No. 333-215121), constitutes a prospectus of CenturyLink under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of CenturyLink common stock proposed to be issued to Level 3 stockholders under the merger agreement. This document also constitutes a joint proxy statement under Section 14(a)

of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also includes a notice of meeting with respect to the special meeting of CenturyLink shareholders, at which CenturyLink shareholders will be asked to vote upon the CenturyLink stock issuance proposal, and a notice of meeting with respect to the special meeting of Level 3 stockholders, at which Level 3 stockholders will be asked to vote upon a proposal to adopt the merger agreement.

Before casting your vote, you should carefully review all the information contained or incorporated by reference into this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated []. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement/prospectus to CenturyLink shareholders or Level 3 stockholders nor the issuance by CenturyLink of common stock in connection with the combination will create any implication to the contrary.

In deciding how to vote with respect to any of the proposals discussed herein, you must make your own independent examination of the merits and risks of the proposal. You should not construe anything included in this joint proxy statement/prospectus as investment, legal, business or tax advice, and should consult with your own advisors if you have questions concerning any of the matters described herein.

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This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding CenturyLink has been provided by CenturyLink and information contained in this joint proxy statement/prospectus regarding Level 3 has been provided by Level 3.

All references in this joint proxy statement/prospectus to Level 3 refer to Level 3 Communications, Inc. a Delaware corporation (except that in connection with the description of its operations or business under the headings *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors*, such term refers to the consolidated operations of Level 3 Communications, Inc. and its subsidiaries); all references in this joint proxy statement/prospectus to CenturyLink refer to CenturyLink, Inc., a Louisiana corporation (except that in connection with the description of its operations or business under the headings *Cautionary Statement Regarding Forward-Looking Statements* and *Risk Factors*, such term refers to the consolidated operations of CenturyLink, Inc. and its subsidiaries); all references to merger sub 1 refer to Wildcat Merger Sub 1 LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of CenturyLink, formed for the purpose of effecting the combination; and all references to merger sub 2 refer to WWG Merger Sub LLC, a Delaware limited liability company and an indirect wholly owned subsidiary of CenturyLink formed for the purpose of effecting the combination. Unless otherwise indicated or as the context requires, all references to the merger agreement refer to the Agreement and Plan of Merger, dated as of October 31, 2016, among Level 3, CenturyLink, merger sub 1 and merger sub 2, a copy of which is included as Annex A to this joint proxy statement/prospectus, all references to the initial merger refer to the merger of merger sub 1 into Level 3, with Level 3 continuing as the surviving corporation, and all references to the subsequent merger refer to the merger of the surviving corporation into merger sub 2, with merger sub 2 continuing as the surviving company, and all references to the combination or the mergers refer collectively to the initial merger and the subsequent merger.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a shareholder of CenturyLink or stockholder of Level 3, may have regarding the combination and the other matters being considered at the CenturyLink special meeting and at the Level 3 special meeting. CenturyLink and Level 3 urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the combination and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement/prospectus.

Q: Why am I receiving this joint proxy statement/prospectus?

A: CenturyLink, Inc., which we refer to as CenturyLink, and Level 3 Communications, Inc., which we refer to as Level 3, have agreed to an acquisition of Level 3 by CenturyLink under the terms of a merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

In order to complete the combination, among other things:

CenturyLink shareholders must vote to approve the issuance of shares of CenturyLink common stock to holders of shares of Level 3 common stock (which holders we refer to as Level 3 stockholders) in connection with the combination, and

Level 3 stockholders must vote to adopt the merger agreement.

CenturyLink and Level 3 will hold separate special meetings to obtain these approvals. In addition, Level 3 will solicit stockholder approval, on an advisory (non-binding) basis, of the existing compensatory arrangements between Level 3 and its named executive officers for compensation in connection with the combination (which we refer to as the compensation proposal). The separate vote, on an advisory (non-binding) basis, of the compensation proposal, is not a condition to the completion of the combination. This joint proxy statement/prospectus contains important information about the combination, the CenturyLink special meeting and the Level 3 special meeting, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the meetings be held?

A: The CenturyLink special meeting will be held at 100 CenturyLink Drive, Monroe, Louisiana 71203 on March [], 2017, at [], local time. The Level 3 special meeting will be held at 1025 Eldorado Boulevard, Broomfield, Colorado 80021, on March [], 2017, at [], local time.

Q: What will happen at the closing of the transaction?

A: Pursuant to the merger agreement, Wildcat Merger Sub 1 LLC, an indirect wholly owned subsidiary of CenturyLink, which we refer to as merger sub 1, will be merged with and into Level 3, and Level 3 will become an indirect wholly owned subsidiary of CenturyLink. Immediately thereafter, Level 3 will be merged with and into WWG Merger Sub LLC, an indirect wholly owned subsidiary of CenturyLink, which we refer to as merger sub 2, with merger sub 2 surviving the merger. We refer to these mergers as the initial merger and the subsequent merger, and collectively as the mergers or the combination.

If the combination is completed, Level 3 stockholders (excluding shares as to which appraisal rights have been properly exercised pursuant to Delaware law) will have the right to receive \$26.50 in cash and 1.4286 shares of CenturyLink common stock for each share of Level 3 common stock they own at closing, which

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we refer to as the exchange ratio, with cash paid in lieu of fractional shares. We refer to the components of the merger consideration as the cash consideration and the share consideration. The exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the combination.

CenturyLink shareholders will not receive any merger consideration and will continue to hold their shares of CenturyLink common stock.

Q: What is the value of the merger consideration?

A: Because CenturyLink has agreed to issue 1.4286 shares of CenturyLink common stock and deliver \$26.50 in cash in exchange for each share of Level 3 common stock, the value of the merger consideration that Level 3 stockholders receive will depend on the price per share of CenturyLink common stock at the effective time of the initial merger. That price will not be known at the time of the special meetings and may be more or less than the current price or the price at the time of the special meetings. This exchange ratio will not be adjusted for changes in the market price of either CenturyLink common stock or Level 3 common stock between the date of signing the merger agreement and completion of the combination.

Based on the closing price of CenturyLink common stock on the New York Stock Exchange (which we refer to as the NYSE) of \$28.25 on October 26, 2016, the last trading day before public reports of a possible transaction, the merger consideration represented approximately \$66.86 of aggregate value for each share of Level 3 common stock. Based on the CenturyLink closing price of \$[] on [], 2017, the latest practicable date before the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$[] of aggregate value for each share of Level 3 common stock.

CenturyLink stockholders will continue to own their existing CenturyLink shares. CenturyLink common stock is currently traded on the NYSE under the symbol CTL, and Level 3 common stock is currently traded on the NYSE under the symbol LVLT.

We urge you to obtain current market quotations of CenturyLink common stock and Level 3 common stock before voting.

Q: How do I vote?

A: If you are a shareholder of record of CenturyLink as of the record date for the CenturyLink special meeting or a stockholder of record of Level 3 as of the record date for the Level 3 special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold shares of CenturyLink common stock or voting preferred stock or shares of Level 3 common stock in the name of a broker or nominee, please follow the voting instructions provided by your broker or nominee to ensure that your shares are represented at your special meeting. If you received voting instruction cards from a trustee of any retirement plan of CenturyLink, Level 3 or their subsidiaries in which you are a participant, please follow the instructions on those cards to ensure that shares of stock allocated to your plan account are represented at your special meeting.

If you are an employee who participates in the Level 3 Communications, Inc. 401(k) Plan (the Plan), by signing your proxy card you will direct the trustee for the Plan to vote all shares of Level 3 common stock allocated to your account in the Plan. You must mail the proxy card, or vote by phone or by using the internet as described on the proxy card. If you do not vote your proxy (or submit it with an unclear voting designation or with no voting designation at all), then the Plan trustee will vote the shares in your account in accordance with the terms of the Plan document.

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Q: What vote is required to approve each proposal?

A: *CenturyLink*. Approval of the CenturyLink stock issuance proposal requires the affirmative vote of a majority of the votes cast on such matter at the CenturyLink special meeting by holders of the CenturyLink common stock and voting preferred stock, voting as a single class (provided that a quorum is present).

Approval of the CenturyLink adjournment proposal, if necessary, requires the affirmative vote of a majority of the votes cast on such matter at such meeting by holders of the CenturyLink common stock and voting preferred stock, voting as a single class (provided that a quorum is present).

Level 3. The proposal at the Level 3 special meeting to adopt the merger agreement requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock.

The Level 3 adjournment proposal requires the affirmative vote of holders of a majority of the shares of Level 3 common stock present or represented by proxy at the Level 3 special meeting. The Level 3 compensation proposal requires the affirmative vote of holders of a majority of the issued and outstanding shares of Level 3 common stock present in person or represented by proxy at the Level 3 special meeting.

One of Level 3's stockholders, STT Crossing Ltd. (which we refer to as STT Crossing), which owns approximately 18.1% of the outstanding Level 3 shares as of the record date, has entered into a voting agreement with CenturyLink and, solely with respect to certain covenants contained therein, Level 3 (which we refer to as the voting agreement) under which STT Crossing has agreed, among other things, to vote its Level 3 common stock in favor of the merger proposal. See the section below entitled *STT Crossing Voting Agreement and Shareholder Rights Agreement*.

Q: How does the Level 3 Board recommend that Level 3 stockholders vote?

A: The Level 3 Board has unanimously determined that the merger agreement and the transactions contemplated by the merger agreement are in the best interests of Level 3 and its stockholders. The Level 3 Board unanimously recommends that Level 3 stockholders vote FOR the proposal to approve and adopt the merger agreement and the mergers, FOR the Level 3 compensation proposal, and FOR&#