

BROADWING CORP

Form 4

January 08, 2007

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF  
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WALKER DONALD R**

(Last) (First) (Middle)

**1122 CAPITAL OF TEXAS  
HIGHWAY SOUTH**

(Street)

**AUSTIN, TX 78746**

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
**BROADWING CORP [BWNG]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/03/2007**

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify  
below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/03/2007		D	55,000	D 11 0	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
**(e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Amount or Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 13.3	01/03/2007		J			4,000	<u>(2)</u>	08/15/2013	Common Stock	4,000
Stock Option	\$ 15.3	01/03/2007		J			4,000	<u>(2)</u>	04/29/2014	Common Stock	4,000
Stock Option	\$ 5.7	01/03/2007		J			10,000	<u>(2)</u>	10/14/2012	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WALKER DONALD R 1122 CAPITAL OF TEXAS HIGHWAY SOUTH AUSTIN, TX 78746	X

## Signatures

/s/ Donald R.  
Walker  
01/05/2007  
Date

\*\*Signature of  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Pursuant to the Agreement and Plan of Merger, dated as of October 16, 2006, as amended by an Amendment, dated as of November 21, 2006 by and among the issuer and Level 3 Communications, Inc. and affiliates, each share of the issuer's common stock was exchanged for \$8.18 in cash and 1.3411 shares of common stock of Level 3. Each share of Level 3 common stock had a market value of \$5.65 on the effective date of the merger.
- (2) The option became exercisable over time since the date of grant pursuant to a vesting schedule. Pursuant to the Agreement and Plan of Merger, dated as of October 16, 2006, as amended by an Amendment, dated as of November 21, 2006 by and among the issuer and Level 3 Communications, Inc. and affiliates, the option, vested or unvested, was cancelled in exchange for the aggregate difference between the exercise price and the deemed value of the per share merger consideration of \$16.0175 paid out approximately 51% in cash and 49% in shares of Level 3 common stock. Each share of Level 3 common stock had a market value of \$5.65 on the effective date of the merger.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.