

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Martin Richard Andrew

(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
__X__ Officer (give title below) ____ Other (specify
below) below)

CAO and Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Common Stock	01/03/2007		D	(A) or (D) 30,457 (1)	(2) 0	D	

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

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information contained in this form are not
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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. I Der Sec Sec (In
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 5.6	01/03/2007		J	1,149	<u>(3)</u>	05/22/2013	Common Stock	1,149
Stock Option	\$ 6.3	01/03/2007		J	312	<u>(3)</u>	10/31/2013	Common Stock	312
Stock Option	\$ 11	01/03/2007		J	766	<u>(3)</u>	04/03/2012	Common Stock	766
Stock Option	\$ 13.8	01/03/2007		J	6,450	<u>(3)</u>	05/25/2014	Common Stock	6,450
Stock Option	\$ 14	01/03/2007		J	423	<u>(3)</u>	09/26/2011	Common Stock	423
Stock Option	\$ 14	01/03/2007		J	3,477	<u>(3)</u>	09/26/2011	Common Stock	3,477
Stock Option	\$ 14.8	01/03/2007		J	4,000	<u>(3)</u>	06/16/2014	Common Stock	4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Martin Richard Andrew 1122 CAPITAL OF TEXAS HIGHWAY SOUTH AUSTIN, TX 78746			CAO and Controller	

Signatures

/s/ Richard A.
Martin

01/05/2006

**Signature of
Reporting Person

Date

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) Includes 295 shares acquired under the Broadwing employee stock purchase plan on December 31, 2006.

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- (2) 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.

- (3) 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.

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