

COMMONWEALTH INSURANCE CO
Form 3
November 14, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

| | | | | |
|---|---------|--------------------------------------|--|--|
| 1. Name and Address of Reporting Person * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â FAIRFAX FINANCIAL HOLDINGS LTD/ CAN | | (Month/Day/Year) | LEVEL 3 COMMUNICATIONS INC [LVL3] | |
| (Last) | (First) | (Middle) | | |
| 95 WELLINGTON STREET WEST,Â SUITE 800 | | | 4. Relationship of Reporting Person(s) to Issuer | |
| (Street) | | | (Check all applicable) | |
| TORONTO, ONTARIO,Â A6Â M5J 2N7 | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) | (State) | (Zip) | | |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|
| Common Stock, \$0.01 par value (?Shares?) | 139,276,421 | I | See Footnote ⁽¹⁾ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---|---------------------|--------------------|---|----------------------------------|----------|--|------------------|
| 9% Convertible Senior Discount Notes due 2013 (?Notes?) | 04/24/2004 | Â (2) | Common Stock, \$0.01 par value | 29,499,749 | \$ (3) | I | See Footnote (4) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FAIRFAX FINANCIAL HOLDINGS LTD/ CAN 95 WELLINGTON STREET WEST SUITE 800 TORONTO, ONTARIO,Â A6Â M5J 2N7 | Â | Â X | Â | Â |
| Northbridge Financial CORP 105 ADELAIDE STREET WEST 7TH FLOOR TORONTO, ONTARIO,Â A6Â M5H 1P9 | Â | Â X | Â | Â |
| MARKEL INSURANCE CO OF CANADA 55 UNIVERSITY AVENUE SUITE 1500 TORONTO, ONTARIO,Â A6Â M5J 2H7 | Â | Â X | Â | Â |
| COMMONWEALTH INSURANCE CO 595 BURRARD STREET, SUITE 1500 BOX 49115 BENTALL TOWER III VANCOUVER, BRITISH COLUMBIA,Â A1Â V7X 1G4 | Â | Â X | Â | Â |
| Federated Insurance CO of Canada 717 PORTAGE AVENUE WINNIPEG, MANITOBA,Â A2Â R3C 3C9 | Â | Â X | Â | Â |
| LOMBARD GENERAL INSURANCE CO OF CANADA 105 ADELAIDE STREET WEST 3RD FLOOR TORONTO, ONTARIO,Â A6Â M5H 1P9 | Â | Â X | Â | Â |
| Lombard Insurance CO 105 ADELAIDE STREET WEST 3RD FLOOR TORONTO, ONTARIO,Â A6Â M5H 1P9 | Â | Â X | Â | Â |
| Fairfax (Barbados) International Corp. C/O FAIRFAX FINANCIAL HOLDINGS LIMITED 95 WELLINGTON STREET WEST, SUITE 800 TORONTO, ONTARIO,Â A6Â M5J 2N7 | Â | Â X | Â | Â |

Signatures

| | |
|--|------------|
| BY: /s/ Paul Rivett, NAME: Paul Rivett, TITLE: Vice President | 11/14/2008 |
| __Signature of Reporting Person | Date |
| BY: /s/ Craig Pinnock, NAME: Craig Pinnock, TITLE: Chief Financial Officer | 11/14/2008 |
| __Signature of Reporting Person | Date |
| BY: /s/ Craig Pinnock, NAME: Craig Pinnock, TITLE: Director | 11/14/2008 |
| __Signature of Reporting Person | Date |
| BY: /s/ Craig Pinnock, NAME: Craig Pinnock, TITLE: Director | 11/14/2008 |
| __Signature of Reporting Person | Date |
| BY: /s/ Craig Pinnock, NAME: Craig Pinnock, TITLE: Director | 11/14/2008 |
| __Signature of Reporting Person | Date |
| BY: /s/ Craig Pinnock, NAME: Craig Pinnock, TITLE: Director | 11/14/2008 |
| __Signature of Reporting Person | Date |
| BY: /s/ Ronald Schokking, NAME: Ronald Schokking, TITLE: Chairman | 11/14/2008 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) 47,852,200 Shares are held by Odyssey America Reinsurance Corporation, 45,035,021 Shares are held by Fairfax (Barbados) International Corp., 24,389,200 Shares are held by United States Fire Insurance Company, 6,626,500 Shares are held by Lombard General Insurance Company of Canada, 4,960,000 Shares are held by TIG Insurance Company, 4,504,000 Shares are held by Commonwealth Insurance Company, 2,510,000 Shares are held by Markel Insurance Company of Canada, 1,306,500 Shares are held by Federated Insurance Company of Canada, 1,193,000 Shares are held by Lombard Insurance Company and 900,000 Shares are held by pension plans of certain subsidiaries of Fairfax Financial Holdings Limited.
 - (2) The Notes are convertible into Shares at the option of the holder thereof at any time prior to the close of business on the last trading day immediately preceding October 15, 2013, the maturity date of the Notes.
 - (3) The Notes are convertible into Shares based on a conversion price of \$9.991 per Share, subject to adjustment under certain circumstances.
 - (4) \$294,732,000 aggregate principal amount of Notes is held by a trust all of the ownership interests of which are held by subsidiaries of Fairfax Financial Holdings Limited.

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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