SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO.1
TO
SCHEDULE 13E-4
ISSUER TENDER OFFER STATEMENT
(PURSUANT TO SECTION 13 (E) (1) OF THE SECURITIES AND EXCHANGE ACT OF 1934)

PETER KIEWIT SONS', INC.

(NAME OF ISSUER)

PETER KIEWIT SONS', INC.
(NAME OF PERSON(S) FILING STATEMENT)

CLASS B CONSTRUCTION & MINING GROUP NONVOTING
RESTRICTED REDEEMABLE CONVERTIBLE EXCHANGEABLE
COMMON STOCK, PAR VALUE $0.0625 PER SHARE,
CLASS C CONSTRUCTION & MINING GROUP
RESTRICTED REDEEMABLE CONVERTIBLE EXCHANGEABLE
COMMON STOCK, PAR VALUE $0.0625 PER SHARE,
1990 SERIES CONVERTIBLE DEBENTURES DUE OCTOBER 31, 2000,
1991 SERIES CONVERTIBLE DEBENTURES DUE OCTOBER 31, 2001
AND 1993 SERIES CLASS D CONVERTIBLE DEBENTURES DUE OCTOBER 31, 2003
(TITLE OF CLASS OF SECURITIES)

(CUSIP NUMBER OF CLASS OF SECURITIES)

MATTHEW J. JOHNSON, ESQ.
PETER KIEWIT SONS', INC.
1000 KIEWIT PLAZA
OMAHA, NEBRASKA 68131
(402) 342-2052
(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED
TO RECEIVE NOTICES AND COMMUNICATIONS ON BEHALF
OF THE PERSON(S) FILING STATEMENT)

COPY TO:

JAMES D. DARROW, ESQ.
SUTHERLAND, ASBILL & BRENNAN
1275 PENNSYLVANIA AVE., N.W.
WASHINGTON, D.C. 20004
(202) 383-0100

AUGUST 30, 1995
(DATE TENDER OFFER FIRST PUBLISHED, SENT OR GIVEN
TO SECURITY HOLDERS)

CALCULATION OF FILING FEE

TRANSACTION VALUATION: $216,350,000(1)	AMOUNT OF FILING FEE: $43,270

/X/ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Powered By EDGAR Online 2002. EDGAR Online, Inc.

Amount Previously Paid: $44,311 Filing Party: Peter Kiewit Sons', Inc.
Form or Registration No.: Date Filed: July 11, 1995
Registration Statement on

Form S-4 of Peter Kiewit Sons', Inc. and MFS Communications, Inc.
(No. 33-60977)

(1) Estimated solely for purposes of calculating the filing fee and computed pursuant to Rule 0-11(a)(4) of the Securities Exchange Act of 1934, as amended. This amount assumes the acquisition by Peter Kiewit Sons', Inc. of all of the Exchangeable Debentures, based on the face amount thereof, and a maximum of 8,500,000 shares of Class B Common Stock and Class C Common Stock, based on a book value of $25.10 per share.

Powered By EDGAR Online 2002. EDGAR Online, Inc.

ITEM 1. SECURITY AND ISSUER

(b) This Statement relates to an offer by PKS to exchange (i) .416598 of a share of PKS Class D Diversified Group Convertible Exchangeable Common Stock, par value $0.0625 per share ("Class D Stock") for each share of PKS Class B Construction & Mining Group Nonvoting Restricted Redeemable Convertible Exchangeable Common Stock, par value $0.0625 per share ("Class B Stock"), and each share of PKS Class C Construction & Mining Group Restricted Redeemable Convertible Exchangeable Common Stock, par value $0.0625 per share ("Class C Stock"), including all shares of Class C Stock issued in exchange for Debentures (as described below), up to a maximum of 4,000,000 shares of Class B Stock and Class C Stock, in the aggregate, (ii) 24.75 shares of Class C Stock and 24.75 shares of Class D Stock for each $1,000 in principal amount of each outstanding 1990 Series Convertible Debenture of PKS due October 31, 2000 and convertible into Class C Stock and Class D Stock, (iii) 22.98 shares of Class C Stock and 22.98 shares of Class D Stock for each $1,000 in principal amount of each outstanding 1991 Series Convertible Debenture of PKS due October 31, 2001 and convertible into Class C Stock and Class D Stock and (iv) 19.97 shares of Class D Stock for each $1,000 in principal amount of each outstanding 1993 Series Convertible Debenture of PKS due October 31, 2002 and convertible into shares of Class D Stock (all such Convertible Debentures are collectively referred to as the "Exchangeable Debentures"), validly tendered and not properly withdrawn, upon the terms and subject to the conditions set forth in the Prospectus, dated August 30, 1995 (the "Prospectus"), the form of which is attached hereto as Exhibit 99.1, and in the related Letter of Transmittal (the "Letter of Transmittal"), the form of which is attached hereto as Exhibit 99.2 as supplemented by the Letter to Stockholders, dated September 13, 1995, the form of which is attached hereto as Exhibit 99.6 (which together constitute the "Exchange Offer"). For purposes of this Statement, the Class B Stock and the Class C Stock are referred to collectively as the Exchangeable Stock. The information set forth on the front cover page of the Prospectus and in the sections thereof entitled "Prospectus Summary - The Exchange Offer," "Overview - The Exchange Offer," "The Exchange Offer - Terms of the Exchange Offer" and "Certain Transactions - Intentions of Certain Significant Stockholders Regarding Participation in the Exchange Offer" is incorporated herein by reference.

ITEM 2. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

Powered By EDGAR Online 2002. EDGAR Online, Inc.

(a) The consideration for the purchase of the maximum amount of Exchangeable Stock for which the Exchange Offer is being made (including shares of Class C Stock issued in exchange for Exchangeable Debentures) consists of 1,735,402 shares of Class D Stock. The information set forth in the sections of the Prospectus entitled "Overview - The Exchange Offer" and "The Exchange Offer - Terms of the Exchange Offer" is incorporated herein by reference.

Powered By EDGAR Online 2002. EDGAR Online, Inc.

ITEM 8. ADDITIONAL INFORMATION

(e) Reference is made hereby to the Prospectus and the related Letter of Transmittal, copies of which are attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated herein by reference in their entirety and the Letter to Stockholders, dated and distributed to all security holders on September 13, 1995, the form of which is attached hereto as Exhibit 99.6 and also incorporated herein by reference in its entirety. PKS is not aware of any jurisdiction in which the making of the Exchange Offer or the acceptance thereof would not be in compliance with applicable law. However, PKS reserves the right to exclude holders in any jurisdiction in which it is asserted that the Exchange Offer cannot lawfully be made. So long as PKS makes a good faith effort to comply with any state law deemed applicable to the Exchange Offer, if it cannot do so, PKS believes that the exclusion of holders residing in such state(s) is permitted under Rule 13e-4(f)(9) promulgated under the Securities Exchange Act of 1934, as amended.

Powered By EDGAR Online 2002. EDGAR Online, Inc.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

(a)
Exhibit 99.6 Form of Letter to Stockholders

Powered By EDGAR Online 2002. EDGAR Online, Inc.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated September 14, 1995

PETER KIEWIT SONS', INC.

By: /S/ Robert E. Julian

Robert E. Julian
Executive Vice President
-
Chief Financial Officer

Powered By EDGAR Online 2002. EDGAR Online, Inc.

Exhibit 99.6

September 13, 1995

Dear Stockholder:

You recently received the prospectus dated August 30, 1995 (the "Prospectus") relating to (i) the exchange offer by Peter Kiewit Sons', Inc. ("PKS") for its Class B Stock, its Class C Stock, its 1990 and 1991 Series Convertible Debentures and its 1993 Series Class D Convertible Debentures (the "Exchange Offer"), and (ii) the proposed "spin-off" distribution by PKS to its Class D Stockholders of the Common Stock and Series B Convertible Preferred Stock of MFS Communications Company, Inc. held by PKS. This letter supplements the Prospectus and should be read in conjunction with the Prospectus. Terms used but not defined in this letter have the meanings ascribed to them in the Prospectus.

When the Prospectus was prepared, PKS estimated that approximately 3,000,000 shares of Exchangeable Stock would be tendered in the Exchange Offer. As a result, PKS did not anticipate that it would be necessary to impose a limit on the amount of Exchangeable Stock that could be exchanged in the Exchange Offer. The PKS Board of Directors, however, reserved the right to impose such a limit if it determined that acceptance of all tendered Exchangeable Stock would not be in the best interest of PKS and its stockholders.

Based on the tenders of Exchangeable Stock received by PKS from holders of Exchangeable Stock, and upon indications by holders of Exchangeable Stock of an intent to tender, PKS expects that more than 3,000,000 shares of Exchangeable Stock will be tendered in the Exchange Offer. As a result, the PKS Board has decided to limit the number of shares of Exchangeable Stock that can be exchanged in the Exchange Offer to 4,000,000 shares. In making this decision, the PKS Board concluded that the acceptance of all of the shares of Exchangeable Stock currently expected to be tendered could frustrate the employee incentivization purposes of PKS' employee ownership program for Class C Stock, taking into account the amount and the concentration of the shares that PKS expects to be tendered. The PKS Board also determined that the 4,000,000 share limit would both preserve the integrity of the employee ownership program for Class C Stock and prevent excessive demands on Construction Group working capital as a result of the Exchange Offer, while still providing Class B and Class C Stockholders with a fair opportunity to convert Class B and Class C Stock into Class D Stock prior to the Spin-off.

In setting the limit, the Board emphasized that each Class C stockholder should evaluate the Exchange Offer on the basis of his assessment of the relative investment characteristics of Class B and Class C Stock, on one hand, and of Class D Stock and MFS Common Stock and Preferred Stock, on the other hand. The Board in particular determined that the tender of Exchangeable Stock by a Class C stockholder will not affect the Class C stockholder's status as an employee, including promotion and advancement opportunities, compensation and other benefits, with the one exception disclosed at page 17 of the Prospectus with respect to offers of Class C Stock to the tendering stockholder in 1996.

The 4,000,000 share limit will be applied pro rata. If more than 4,000,000 shares of Exchangeable Stock are tendered before the Expiration Date and not withdrawn, PKS will exchange the Exchangeable Stock tendered by each stockholder in the same ratio that 4,000,000 bears to the total number of shares of Exchangeable Stock tendered but not withdrawn (with adjustments to avoid exchanges of fractional shares). PKS will return any excess shares of Exchangeable Stock to the tendering stockholder (or the tendering stockholder's lender, if those shares are pledged to secure a loan) as soon as practicable after the Expiration Date. PKS expects to return those excess shares and to notify tendering stockholders of the pro rated amounts accepted within three weeks after the Expiration Date.

As discussed in the Prospectus, no limit will apply to tenders of Exchangeable Debentures in exchange for Class C Stock or Class D Stock; PKS will accept any and all Exchangeable Debentures so tendered. The 4,000,000 share limit, however, will apply to tenders of Class C Stock received by a stockholder in exchange for Exchangeable Debentures. If 4,000,000 shares of Exchangeable Stock are exchanged in the Exchange Offer, a total of 1,735,402 shares of Class D Stock will be issued in the exchange.

If you have any questions regarding the limit, or the Exchange Offer or Spin-off in general, please call me at (402) 271-2870 or Doug Obermier at
(402) 271-2977.

Very truly yours,

Michael A. Kelley Stock Registrar

Powered By EDGAR Online 2002. EDGAR Online, Inc.

End of Filing

Powered By EDGAR Online 2002. EDGAR Online, Inc.