

POST GLEN F III
Form 4
December 19, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
POST GLEN F III

2. Issuer Name and Ticker or Trading Symbol
CENTURYTEL INC [CTL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)

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

100 CENTURYTEL DRIVE

12/16/2005

Chairman and CEO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

MONROE, LA 71203

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 12/16/2005 | | M | | 18,234.8 | A | \$ 0 |
| Common Stock | 12/16/2005 | | D ⁽¹⁾ | | 18,234.8 | D | \$ 32.87 |
| Common Stock | | | | | 6,740.9 | I | By 401(k) ⁽²⁾ |
| Common Stock | | | | | 19,829.51 | I | By ESOP ⁽³⁾ |
| Common Stock | | | | | 5,788.67 | I | By PAYSOP ⁽⁴⁾ |

| | | | |
|-----------------|-----------|---|--------------------------------------|
| Common Stock | 49,781.93 | I | By Stock Bonus Plan <u>(5)</u> |
|-----------------|-----------|---|--------------------------------------|

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

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(9-02)

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

| 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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Phantom Stock Units | <u>(6)</u> | 12/16/2005 | | A | 129.2 | <u>(7)</u> | <u>(7)</u> | Common Stock |
| Phantom Stock Units | <u>(6)</u> | 12/16/2005 | | M | 18,234.8 | <u>(7)</u> | <u>(7)</u> | Common Stock |
| Employee Stock Option (right to buy) | \$ 13.5 | | | | | 02/24/1997 ⁽⁸⁾ | 02/24/2007 | Common Stock |
| Employee Stock Option (right to buy) | \$ 34.63 | | | | | 02/21/2001 ⁽⁹⁾ | 02/21/2010 | Common Stock |
| Employee Stock Option (right to buy) | \$ 28.03 | | | | | 05/21/2002 ⁽¹⁰⁾ | 05/21/2011 | Common Stock |
| Employee Stock Option (right to buy) | \$ 32.99 | | | | | 02/25/2003 ⁽¹¹⁾ | 02/25/2012 | Common Stock |

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- (11) One-third of the Stock Options are exercisable 2/25/03, one-third are exercisable 2/25/04, and one-third are exercisable 2/25/05.
- (12) One-third of the Stock Options are exercisable 2/24/04, one-third are exercisable 2/24/05, and one-third are exercisable 2/24/06.
- (13) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (14) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.

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.