

CENTURYTEL INC  
Form 4  
April 11, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
MASLOWSKI MICHAEL E

(Last) (First) (Middle)

100 CENTURYTEL DRIVE

(Street)

MONROE, LA 71203

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/11/2006

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)

Sr. VP & Chief Info. Off.

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount or Price (A) or (D)                                                                    |                                                          |                                            |
| Common Stock                    | 04/11/2006                           |                                                    | M                              |                                                                   | 37,100 A \$ 32.99                                                                             | D                                                        |                                            |
| Common Stock                    | 04/11/2006                           |                                                    | S                              |                                                                   | 37,100 D \$ 40                                                                                | D                                                        |                                            |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 285.68                                                                                        | I                                                        | By 401(k) (1)                              |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 1,453.77                                                                                      | I                                                        | By ESOP (2)                                |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 376.6                                                                                         | I                                                        | By Stock Bonus Plan (2)                    |

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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 Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------------|
| Employee Stock Option (right to buy)       | \$ 32.99                                               | 04/11/2006                           |                                                    | M                              | 37,100                                                                                  | 02/25/2003 <sup>(3)</sup> 02/25/2012                     | Common Stock                                                | 37,100                     |
| Employee Stock Option (right to buy)       | \$ 45.54                                               |                                      |                                                    |                                |                                                                                         | 03/24/2000 03/24/2009                                    | Common Stock                                                | 19,100                     |
| Employee Stock Option (right to buy)       | \$ 34.63                                               |                                      |                                                    |                                |                                                                                         | 02/21/2001 <sup>(4)</sup> 02/21/2010                     | Common Stock                                                | 50,000                     |
| Employee Stock Option (right to buy)       | \$ 33.4                                                |                                      |                                                    |                                |                                                                                         | 02/17/2005 <sup>(5)</sup> 02/17/2015                     | Common Stock                                                | 40,500                     |
| Employee Stock Option (right to buy)       | \$ 35.41                                               |                                      |                                                    |                                |                                                                                         | 03/15/2007 <sup>(6)</sup> 02/20/2016                     | Common Stock                                                | 40,500                     |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |                           |       |
|-----------------------------------------------------------------|---------------|-----------|---------------------------|-------|
|                                                                 | Director      | 10% Owner | Officer                   | Other |
| MASLOWSKI MICHAEL E<br>100 CENTURYTEL DRIVE<br>MONROE, LA 71203 |               |           | Sr. VP & Chief Info. Off. |       |

## Signatures

By: Kay C. Buchart, Attorney-In-Fact 04/11/2006

          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) As of most recent statement available
- (2) As of most recent statement available.
- (3) 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.
- (4) One-third of the Stock Options are exercisable 2/21/2001, one-third are exercisable on 2/21/2002, and one-third are exercisable on 2/21/2003.
- (5) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.
- (6) One-third of the options are exercisable 3/15/07, one-third are exercisable 3/15/08, and one-third are exercisable 3/15/09.

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.