

CENTURYTEL INC
Form S-4
June 04, 2010

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As filed with the Securities and Exchange Commission on June 4, 2010

Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
CENTURLINK, INC.
(Exact name of registrant as specified in its charter)**

Louisiana

*(State or other jurisdiction of
incorporation or organization)*

4813

*(Primary Standard Industrial
Classification Code Number)*

72-0651161

*(I.R.S. Employer
Identification No.)*

**100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Stacey W. Goff, Esq.
CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Richard N. Baer
Stephen E. Brilz
Qwest
Communications
International Inc.
1801 California Street
Denver, CO 80202
(303) 992-1400**

**Eric S. Robinson, Esq.
David E. Shapiro, Esq.
Wachtell, Lipton, Rosen
& Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000**

**Charles W. Mulaney, Jr.
Susan S. Hassan
Skadden, Arps, Slate, Meagher &
Flom LLP
155 N. Wacker Drive
Chicago, IL 60606
(312) 407-0700**

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$1.00 per share	338,471,055	N/A	\$ 10,587,390,871.10	\$ 754,880.97

(1) Represents the estimated maximum number of shares of the Registrant's common stock to be issued in connection with the merger described herein. The number of shares of common stock is based on the number of shares of Qwest Communications International Inc. common stock outstanding or reserved for issuance under various plans as of May 23, 2010, and the exchange of each such share of Qwest Communications International Inc. common stock for shares of the Registrant's common stock pursuant to the formula set forth in the Agreement and Plan of Merger, dated as of April 21, 2010, by and among Qwest Communications International Inc., SB44 Acquisition Company and the Registrant.

(2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rules 457(f)(1) and 457(c) under the Securities Act, the proposed maximum aggregate offering price of the Registrant's common stock was calculated based upon the market value of shares of Qwest Communications International Inc. common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (A) \$5.205, the average of the high and low prices per share of Qwest Communications International Inc. common stock on May 27, 2010, as quoted on the New York Stock Exchange, multiplied by (B) 2,034,080,859, the estimated maximum number of shares of Qwest Communications International Inc. common stock outstanding or reserved for issuance under various plans as of May 23, 2010.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$71.30 per \$1,000,000 of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JUNE 4, 2010

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

The board of directors of CenturyLink, Inc., which we refer to as CenturyLink, and the board of directors of Qwest Communications International Inc., which we refer to as Qwest, have agreed to a strategic combination of CenturyLink and Qwest under the terms of the Agreement and Plan of Merger, dated as of April 21, 2010, which we refer to as the merger agreement. Upon completion of the merger of a wholly owned subsidiary of CenturyLink with and into Qwest, CenturyLink will acquire Qwest, and Qwest will become a wholly owned subsidiary of CenturyLink.

If the merger is completed, Qwest stockholders will have the right to receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock they own at closing, with cash paid in lieu of fractional shares. This exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to closing of the merger. Based on the closing price of CenturyLink common stock on the New York Stock Exchange, or the NYSE, on April 21, 2010, the last trading day before public announcement of the merger, the 0.1664 exchange ratio represented approximately \$6.02 in CenturyLink common stock for each share of Qwest common stock. Based on the CenturyLink closing price on _____, the latest practicable date before the date of this document, the 0.1664 exchange ratio represented approximately \$ _____ in CenturyLink common stock for each share of Qwest common stock. CenturyLink shareholders will continue to own their existing CenturyLink shares.

Based on the estimated number of Qwest common shares outstanding on the record date for the shareholder meetings, CenturyLink expects to issue approximately _____ CenturyLink common shares to Qwest stockholders in the merger, and approximately _____ additional CenturyLink common shares will be reserved for issuance in connection with options and other equity-based awards and arrangements of Qwest assumed by CenturyLink in connection with the merger. Upon completion of the merger, we estimate that current CenturyLink shareholders will own approximately 50.5% of the combined company and former Qwest stockholders will own approximately 49.5% of the combined company. CenturyLink common stock and Qwest common stock are both traded on the NYSE under the symbols CTL and Q, respectively.

At the special meeting of CenturyLink shareholders, CenturyLink shareholders will be asked to vote on the issuance of shares of CenturyLink common stock to Qwest stockholders, which is necessary to effect the merger. At the special meeting of Qwest stockholders, Qwest stockholders will be asked to vote on the adoption of the merger agreement.

We cannot complete the merger unless the shareholders of both of our companies approve the respective proposals related to the merger. **Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend your CenturyLink or Qwest special meeting, as applicable, in person, please vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card, or (3) signing and returning all proxy cards that you receive in**

the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink or Qwest special meeting, as applicable. If you are a Qwest stockholder, please note that a failure to vote your shares is the equivalent of a vote against the merger. If you are a CenturyLink shareholder, please note that a failure to vote your shares may result in a failure to establish a quorum for the CenturyLink special meeting.

The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote FOR the proposal to issue shares of CenturyLink common stock in the merger. The Qwest board of directors unanimously recommends that the Qwest stockholders vote FOR the proposal to adopt the merger agreement.

The obligations of CenturyLink and Qwest to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about CenturyLink, Qwest and the merger is contained in this joint proxy statement-prospectus. **CenturyLink and Qwest encourage you to read this entire joint proxy statement-prospectus carefully, including the section entitled Risk Factors beginning on page 14.**

We look forward to the successful combination of CenturyLink and Qwest.

Sincerely,

Glen F. Post, III
Chief Executive Officer and President
CenturyLink, Inc.

Sincerely,

Edward A. Mueller
Chairman and Chief Executive Officer
Qwest Communications International Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement-prospectus or determined that this joint proxy statement-prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This joint proxy statement-prospectus is dated _____, 2010 and is first being mailed to the shareholders of CenturyLink and stockholders of Qwest on or about _____, 2010.

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**CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On _____, 2010**

Dear Shareholders of CenturyLink, Inc.:

We are pleased to invite you to attend the special meeting of shareholders of CenturyLink, Inc., a Louisiana corporation, which will be held at 100 CenturyLink Drive, Monroe, Louisiana on _____, 2010, at _____, local time, for the following purposes:

to vote on a proposal to approve the issuance of CenturyLink common stock, par value \$1.00 per share, to Qwest stockholders in connection with the merger contemplated by the Agreement and Plan of Merger, dated as of April 21, 2010, by and among Qwest, CenturyLink, and SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, a copy of which is attached as Annex A to the joint proxy statement-prospectus accompanying this notice; and

to vote upon an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for the proposal to issue CenturyLink common stock in connection with the merger.

Please refer to the attached joint proxy statement-prospectus for further information with respect to the business to be transacted at the CenturyLink special meeting.

Holders of record of shares of CenturyLink common stock or voting preferred stock at the close of business on _____, 2010 are entitled to notice of, and may vote at, the special meeting and any adjournment of the special meeting. A list of these shareholders will be available for inspection by any CenturyLink shareholder, for any purpose germane to the CenturyLink special meeting, at such meeting.

The issuance of CenturyLink common stock to Qwest stockholders requires the affirmative vote of holders of a majority of the votes cast at the special meeting of shareholders on the proposal by record holders of CenturyLink common stock and voting preferred stock, voting as a single class.

Your vote is important. Whether or not you expect to attend the CenturyLink special meeting in person, we urge you to vote your shares as promptly as possible by (1) accessing the Internet website specified on your proxy card; (2) calling the toll-free number specified on your proxy card; or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares may be represented and voted at the CenturyLink special meeting. If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions on the voting instruction card furnished by the record holder. In lieu of receiving a proxy card, participants in certain benefit plans of CenturyLink and its subsidiaries have been furnished with voting instruction cards, which are described in greater detail in the accompanying joint proxy statement-prospectus.

By Order of the Board of Directors,

Stacey W. Goff
Executive Vice President, General Counsel and Secretary

Monroe, Louisiana
, 2010

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**Qwest Communications International Inc.
1801 California Street
Denver, CO 80202
(303) 992-1400**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To Be Held On _____, 2010**

Dear Stockholders of Qwest Communications International Inc.:

We are pleased to invite you to attend a special meeting of stockholders of Qwest Communications International Inc., a Delaware corporation. The meeting will be held at _____, local time, on _____, at _____ in order:

to adopt the Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, and Qwest, pursuant to which SB44 Acquisition Company will be merged with and into Qwest and each outstanding share of common stock of Qwest will be converted into the right to receive 0.1664 shares of common stock of CenturyLink, with cash paid in lieu of fractional shares; and

to vote upon an adjournment of the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Only stockholders of record at the close of business on _____ are entitled to notice of, and may vote at, the special meeting and at any adjournment of the meeting. A complete list of stockholders of record of Qwest entitled to vote at the special meeting will be available for the 10 days before the special meeting at Qwest's executive offices and principal place of business at 1801 California Street, Denver, Colorado for inspection by stockholders during ordinary business hours for any purpose germane to the special meeting. The list will also be available at the special meeting for examination by any stockholder of record present at the special meeting.

In connection with Qwest's solicitation of proxies for the special meeting, we are making available this joint proxy statement-prospectus and proxy card on or about _____. **Please vote in one of the following ways: (1) Use the toll-free number shown on your proxy card; (2) Visit the Internet website specified on your proxy card and follow the instructions there to vote via the Internet; (3) Complete, sign, date and return your proxy card in the enclosed postage-paid envelope; or (4) Vote in person at the meeting.**

Adoption of the merger agreement requires the affirmative vote of record holders of a majority of the outstanding shares of common stock entitled to vote at the special meeting.

Your vote is very important. Please vote using one of the methods above to ensure that your vote will be counted. Your proxy may be revoked at any time before the vote at the special meeting by following the procedures outlined in the accompanying joint proxy statement-prospectus.

By order of the Board of Directors,

Richard N. Baer
*Executive Vice President, General Counsel, Chief
Administrative Officer and Corporate Secretary*

Denver, Colorado
, 2010

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ADDITIONAL INFORMATION

This joint proxy statement-prospectus incorporates important business and financial information about CenturyLink and Qwest from other documents that are not included in or delivered with this joint proxy statement-prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement-prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
(318) 388-9000
Attn: Investor Relations

Qwest Communications International Inc.
1801 California Street, 51st Floor
Denver, CO 80202
(800) 567-7296
Attn: Shareowner Relations

or

or

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022
(877) 825-8621 for shareholder inquiries
(212) 750-5833 for banks and brokers

BNY Mellon Shareowner Services
480 Washington Blvd.
Jersey City, NJ 07310

Investors may also consult CenturyLink's or Qwest's website for more information concerning the merger described in this joint proxy statement-prospectus. CenturyLink's website is www.CenturyLink.com. Qwest's website is www.Qwest.com. Additional information is available at www.centurylinkqwestmerger.com. Information included on these websites is not incorporated by reference into this joint proxy statement-prospectus.

If you would like to request any documents, please do so by _____, 2010 in order to receive them before the special meetings.

For more information, see "Where You Can Find More Information" beginning on page ____.

ABOUT THIS DOCUMENT

This joint proxy statement-prospectus, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC, by CenturyLink (File No. 333-____), constitutes a prospectus of CenturyLink under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the CenturyLink common shares to be issued to Qwest stockholders as required by the merger agreement. This document also constitutes a joint proxy statement under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of CenturyLink shareholders, at which CenturyLink shareholders will be asked to vote upon a proposal to authorize the issuance of CenturyLink common shares to be issued to Qwest stockholders pursuant to the merger agreement and a notice of meeting with respect to the special meeting of Qwest stockholders, at which Qwest stockholders will be asked to vote upon a proposal to adopt the merger agreement.

You should rely only on the information contained or incorporated by reference into this joint proxy statement-prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement-prospectus. This joint proxy

statement-prospectus is dated _____, 2010. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement-prospectus is accurate as of any date other than the date on the front cover of those documents. Neither our mailing of this joint proxy statement-prospectus to CenturyLink shareholders or Qwest stockholders nor the issuance by CenturyLink of common stock in connection with the merger will create any implication to the contrary.

This joint proxy statement-prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement-prospectus regarding CenturyLink has been provided by CenturyLink and information contained in this joint proxy statement-prospectus regarding Qwest has been provided by Qwest.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you, as a shareholder of CenturyLink or stockholder of Qwest, may have regarding the merger and the other matters being considered at the shareholder meeting of CenturyLink and at the stockholder meeting of Qwest. CenturyLink and Qwest urge you to read carefully the remainder of this joint proxy statement-prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meetings. Additional important information is also contained in the annexes to and the documents incorporated by reference into this joint proxy statement-prospectus.

Q: Why am I receiving this joint proxy statement-prospectus?

A: CenturyLink and Qwest have agreed to a strategic combination of CenturyLink and Qwest under the terms of a merger agreement that is described in this joint proxy statement-prospectus. A copy of the merger agreement is attached to this joint proxy statement-prospectus as Annex A.

In order to complete the merger, CenturyLink shareholders must vote to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in connection with the merger, and Qwest stockholders must vote to adopt the merger agreement.

CenturyLink and Qwest will hold separate special meetings to obtain these approvals. This joint proxy statement-prospectus contains important information about the merger and the meetings of the shareholders of CenturyLink and stockholders of Qwest, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending your respective meeting.

Your vote is important. We encourage you to vote as soon as possible.

Q: When and where will the meetings be held?

A: The CenturyLink special meeting will be held at 100 CenturyLink Drive, Monroe, Louisiana, on _____, 2010, at _____, local time. The Qwest special meeting will be held at _____, on _____, 2010, at _____, local time.

Q: How do I vote?

A: If you are a shareholder of record of CenturyLink as of the record date for the CenturyLink special meeting or a stockholder of record of Qwest as of the record date for the Qwest special meeting, you may vote in person by attending your special meeting or, to ensure your shares are represented at the meeting, you may vote by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold CenturyLink shares or Qwest shares in the name of a broker or nominee, please follow the voting instructions provided by your broker or nominee to ensure that your shares are represented at your special meeting. If you received voting instruction cards from a trustee of any CenturyLink or Embarq Corporation

retirement plan in which you are a participant, please follow the instructions on those cards to ensure that shares of CenturyLink common stock allocated to your plan account are represented at the CenturyLink shareholders meeting. If you received voting instruction cards from any trustee of a Qwest retirement plan in which you are a participant, please follow the instructions on those cards to ensure that shares of Qwest common stock allocated to your plan account are represented at the Qwest stockholder meeting.

Q: What vote is required to approve each proposal?

A: *CenturyLink*. The proposal at the CenturyLink special meeting to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger requires approval by the affirmative vote

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of holders of a majority of the votes cast at the special meeting of shareholders on the proposal by record holders of CenturyLink common stock and voting preferred stock, voting as a single class.

Qwest. The proposal at the Qwest special meeting to adopt the merger agreement requires the affirmative vote of record holders of a majority of the outstanding shares of Qwest common stock entitled to vote on the proposal.

Q: How many votes do I have?

A: *CenturyLink.* You are entitled to one vote for each CenturyLink common share and voting preferred share that you owned as of the record date. As of the close of business on _____, 2010, there were approximately _____ million outstanding CenturyLink common shares and _____ outstanding shares of CenturyLink voting preferred shares. As of that date, approximately _____ % of the outstanding CenturyLink common shares and none of the outstanding shares of CenturyLink voting preferred shares were beneficially owned by the directors and executive officers of CenturyLink.

Qwest. You are entitled to one vote for each Qwest common share that you owned as of the record date. As of the close of business on _____, 2010, there were approximately _____ outstanding Qwest common shares. As of that date, approximately _____ % of the outstanding Qwest common shares were beneficially owned by the directors and executive officers of Qwest.

Q: What will happen if I fail to vote or I abstain from voting?

A: *CenturyLink.* If you are a CenturyLink shareholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have no effect on the proposal to approve the issuance of shares of CenturyLink common stock in the merger, assuming a quorum is present.

Qwest. If you are a Qwest stockholder and fail to vote, fail to instruct your broker or nominee to vote, or abstain from voting, it will have the same effect as a vote against the proposal to adopt the merger agreement.

Q: What constitutes a quorum?

A: *CenturyLink.* Shareholders who hold a majority of the total number shares of CenturyLink common stock and voting preferred stock issued and outstanding on the record date must be present or represented by proxy to constitute a quorum to organize the CenturyLink special meeting.

Qwest. Stockholders who hold at least a majority of the outstanding Qwest common stock as of the close of business on the record date and who are entitled to vote must be present or represented by proxy in order to constitute a quorum to conduct the Qwest special meeting.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your broker or nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to CenturyLink or Qwest or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Further, brokers who hold shares of CenturyLink common stock or voting preferred stock or Qwest common stock on behalf of their customers may not give a proxy to CenturyLink or Qwest to vote those shares without specific instructions from their customers.

If you are a CenturyLink shareholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal to approve the issuance of shares of CenturyLink common stock to Qwest stockholders in the merger, which will have no effect on the vote on this proposal, assuming a quorum is present.

If you are a Qwest stockholder and you do not instruct your broker on how to vote your shares, your broker may not vote your shares, which will have the same effect as a vote against the proposal to adopt the merger agreement.

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Q: What will happen if I return my proxy card without indicating how to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, the CenturyLink common stock or voting preferred stock or Qwest common stock represented by your proxy will be voted in favor of that proposal.

Q: Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your proxy is voted at your special meeting. You can do this in one of three ways:

you can send a signed notice of revocation;

you can grant a new, valid proxy bearing a later date; or

if you are a holder of record, you can attend your special meeting and vote in person, which will automatically cancel any proxy previously given, or you may revoke your proxy in person, but your attendance alone will not revoke any proxy that you have previously given.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy to the Secretary of CenturyLink or Corporate Secretary of Qwest, as appropriate, no later than the beginning of the applicable special meeting. If your shares are held in street name by your broker or nominee, you should contact them to change your vote. If your shares are held through a CenturyLink, Embarq or Qwest retirement plan, you should contact the trustee for the plan to change your vote.

Q: What are the material U.S. federal income tax consequences of the merger to U.S. holders of Qwest common shares?

A: The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. Assuming the merger qualifies as such a reorganization, a U.S. holder of Qwest common shares generally will not recognize any gain or loss upon receipt of CenturyLink common shares in exchange for Qwest common shares in the merger, except with respect to cash received in lieu of a fractional CenturyLink common share. See *The Issuance of CenturyLink Shares and the Merger* Material U.S. Federal Income Tax Consequences of the Merger beginning on page .

Q: When do you expect the merger to be completed?

A: CenturyLink and Qwest are working to complete the merger in the first half of 2011. However, the merger is subject to various federal and state regulatory approvals and other conditions, and it is possible that factors outside the control of both companies could result in the merger being completed at a later time, or not at all. There may be a substantial amount of time between the respective CenturyLink and Qwest special meetings and the completion of the merger. CenturyLink and Qwest hope to complete the merger as soon as reasonably practicable following the receipt of all required approvals.

Q: What do I need to do now?

A:

Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement-prospectus, including its annexes.

In order for your shares to be represented at your special meeting:

you can attend your special meeting in person;

you can vote through the Internet or by telephone by following the instructions included on your proxy card; or

you can indicate on the enclosed proxy card how you would like to vote and return the proxy card in the accompanying pre-addressed postage paid envelope.

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Q: Do I need to do anything with my Qwest common stock certificates now?

A: No. After the merger is completed, if you held certificates representing shares of Qwest common stock prior to the merger, CenturyLink's exchange agent will send you a letter of transmittal and instructions for exchanging your shares of Qwest common stock for the merger consideration. Upon surrender of the certificates for cancellation along with the executed letter of transmittal and other required documents described in the instructions, a Qwest stockholder will receive the merger consideration. Unless you specifically request to receive CenturyLink stock certificates, the shares of CenturyLink common stock you receive in the merger will be issued in book-entry form.

If you are a CenturyLink shareholder, you are not required to take any action with respect to your CenturyLink stock certificates.

Q: Do I need identification to attend the CenturyLink or Qwest meeting in person?

A: Yes. Please bring proper identification, together with proof that you are a record owner of CenturyLink or Qwest stock. If your shares are held in street name or through a CenturyLink, Embarq or Qwest retirement plan, please bring acceptable proof of ownership, such as a letter from your broker or an account statement stating or showing that you beneficially owned shares of CenturyLink or Qwest stock, as applicable, on the record date.

Q: Who can help answer my questions?

A: CenturyLink shareholders or Qwest stockholders who have questions about the merger or the other matters to be voted on at the special meetings or desire additional copies of this joint proxy statement-prospectus or additional proxy or voting instruction cards should contact:

if you are a CenturyLink shareholder:

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022
(877) 825-8621 for shareholder inquiries
(212) 750-5833 for banks and brokers

if you are a Qwest stockholder:

BNY Mellon Shareowner Services
480 Washington Blvd.
Jersey City, NJ 07310

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SUMMARY

This summary highlights information contained elsewhere in this joint proxy statement-prospectus and may not contain all the information that is important to you. CenturyLink and Qwest urge you to read carefully the remainder of this joint proxy statement-prospectus, including the attached annexes, and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the merger and the related matters being considered at the applicable special meeting. See also the section entitled "Where You Can Find More Information" on page . We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies

CenturyLink (See page)

CenturyLink, Inc.
100 CenturyLink Drive
Monroe, LA 71203
Telephone: (318) 388-9000

CenturyLink, Inc., together with its subsidiaries, is an integrated communications company engaged primarily in providing an array of communications services, including local and long distance voice, wholesale local network access, high-speed Internet access, data, and video services. CenturyLink strives to maintain its customer relationships by, among other things, bundling its service offerings to provide a complete offering of integrated communications services. CenturyLink primarily conducts its operations in 33 states located within the continental United States. On July 1, 2009, CenturyLink acquired Embarq Corporation, which we refer to as Embarq, in a transaction that substantially expanded the size and scope of CenturyLink's business and rendered less meaningful any direct comparisons of CenturyLink's recent results of operations or operating data with periods preceding the Embarq transaction.

As of March 31, 2010, CenturyLink's incumbent local exchange telephone subsidiaries operated approximately 6.9 million telephone access lines in 33 states, with over 75% of these lines located in Florida, North Carolina, Missouri, Nevada, Ohio, Wisconsin, Texas, Pennsylvania, Virginia and Alabama. According to published sources, CenturyLink is currently the fourth largest local exchange telephone company in the United States based on the number of access lines served.

CenturyLink also provides fiber transport, competitive local exchange carrier service, security monitoring, pay telephone and other communications, professional and business information services in certain local and regional markets.

In recent years, CenturyLink has expanded its product offerings to include satellite television services and wireless broadband services.

Additional information about CenturyLink and its subsidiaries is included in documents incorporated by reference in this joint proxy statement-prospectus. See "Where You Can Find More Information" on page .

Qwest (See page)

Qwest Communications International Inc.
1801 California Street
Denver, CO 80202
Telephone: (303) 992-1400

Qwest offers data, Internet, video and voice services nationwide and globally. Qwest operates the majority of its business in the 14-state region of Arizona, Colorado, Idaho, Iowa, Minnesota, Montana, Nebraska, New Mexico, North Dakota, Oregon, South Dakota, Utah, Washington and Wyoming. Qwest's products and services include : (i) strategic services, which include primarily private line, broadband, Qwest iQ Networking®, hosting, video, voice over Internet Protocol, or VoIP, and Verizon Wireless services; (ii) legacy services, which include primarily local, long-distance, access, traditional wide area network, or WAN, and

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integrated services digital network, or ISDN, services; and (iii) data integration. Most of Qwest's products and services are provided using its telecommunications network, which consists of voice and data switches, copper cables, fiber-optic broadband cables and other equipment, the majority of which is located in the 14-state region noted above.

Additional information about Qwest and its subsidiaries is included in documents incorporated by reference in this joint proxy statement-prospectus. See "Where You Can Find More Information" on page .

SB44 Acquisition Company (See page)

SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink, is a Delaware corporation formed on April 21, 2010 for the purpose of effecting the merger. Upon completion of the merger, SB44 Acquisition Company will be merged with and into Qwest and the name of the resulting company will be Qwest Communications International Inc.

SB44 Acquisition Company has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement, including the preparation of applicable regulatory filings in connection with the merger.

The Merger and the Merger Agreement

A copy of the merger agreement is attached as Annex A to this joint proxy statement-prospectus. CenturyLink and Qwest encourage you to read the entire merger agreement carefully because it is the principal document governing the merger.

Form of Merger (See page)

Subject to the terms and conditions of the merger agreement, at the effective time of the merger, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink formed for the purposes of the merger, will be merged with and into Qwest. Qwest will survive the merger as a wholly owned subsidiary of CenturyLink.

Consideration to be Received in the Merger; Treatment of Stock Options and Other Equity-Based Awards (See pages and)

Upon completion of the merger, Qwest stockholders will receive 0.1664 shares of CenturyLink common stock for each share of Qwest common stock they own at closing, with cash paid in lieu of fractional shares. The exchange ratio is fixed and will not be adjusted for changes in the market value of the common stock of Qwest or CenturyLink. Because of this, the implied value of the consideration to Qwest stockholders will fluctuate between now and the completion of the merger. Based on the closing price of CenturyLink common stock on the NYSE of \$36.20 on April 21, 2010, the last trading day before public announcement of the merger, the 0.1664 exchange ratio represented approximately \$6.02 in CenturyLink common stock for each share of Qwest common stock. Based on the closing price of CenturyLink common stock on the NYSE of \$ on , 2010, the latest practicable date before the date of this joint proxy statement-prospectus, the 0.1664 exchange ratio represented approximately \$ in CenturyLink common stock for each share of Qwest common stock.

Upon completion of the merger, outstanding stock options to purchase Qwest common stock granted pursuant to Qwest's equity plans will be converted into stock options to acquire, on the same terms and conditions as were applicable under such stock options immediately prior to the consummation of the merger, shares of CenturyLink common stock so as to maintain the aggregate spread value of such stock options. All other outstanding awards granted pursuant to Qwest's equity plans will be converted into the right to receive, on the same terms and conditions

(other than the terms and conditions relating to the achievement of performance goals) as were applicable under such awards immediately prior to consummation of the merger, shares of CenturyLink common stock, as adjusted by the exchange ratio for the merger. Each outstanding purchase right under Qwest's Employee Stock Purchase Plan will be automatically suspended and any contributions made for the current offering period will be applied to the purchase of either, at CenturyLink's

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option, (i) CenturyLink common stock, effective at or as soon as practicable following the completion of the merger, or (ii) Qwest common stock, effective immediately prior to the completion of the merger, in which case each such share of Qwest common stock will be converted into the right to receive the merger consideration provided to Qwest stockholders generally, and the Qwest Employee Stock Purchase Plan will terminate effective immediately prior to the completion of the merger.

Material U.S. Federal Income Tax Consequences of the Merger (See page)

The merger is intended to be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as such a reorganization, a U.S. holder of Qwest common shares generally will not recognize any gain or loss upon receipt of CenturyLink common shares in exchange for Qwest common shares in the merger, except with respect to cash received in lieu of a fractional CenturyLink common share. It is a condition to the completion of the merger that CenturyLink and Qwest receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Tax matters are very complicated and the tax consequences of the merger to each Qwest stockholder may depend on such stockholder's particular facts and circumstances. Qwest stockholders are urged to consult their tax advisors to understand fully the tax consequences to them of the merger.

Recommendations of the CenturyLink Board of Directors (See pages and)

After careful consideration, the CenturyLink board of directors, on April 21, 2010, unanimously approved the merger agreement. For the factors considered by the CenturyLink board of directors in reaching its decision to approve the merger agreement, see the section entitled "The Issuance of CenturyLink Shares and the Merger" CenturyLink's Reasons for the Merger; Recommendation of the Stock Issuance by the CenturyLink Board of Directors beginning on page . **The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote FOR the proposal to issue shares of CenturyLink common stock in the merger at the CenturyLink special meeting.**

Recommendation of the Qwest Board of Directors (See pages and)

After careful consideration, the Qwest board of directors, on April 21, 2010, unanimously approved and adopted the merger agreement. For the factors considered by the Qwest board of directors in reaching its decision to approve and adopt the merger agreement, see the section entitled "The Issuance of CenturyLink Shares and the Merger" Qwest's Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors beginning on page . **The Qwest board of directors unanimously recommends that the Qwest stockholders vote FOR the proposal to adopt the merger agreement at the Qwest special meeting.**

Opinions of CenturyLink's Financial Advisors (See page)

Barclays Capital Inc. On April 21, 2010, at a meeting of the CenturyLink board of directors held to evaluate the proposed merger, Barclays Capital delivered its oral opinion, which opinion was later confirmed by delivery of a written opinion dated April 21, 2010, to the CenturyLink board of directors that, as of April 21, 2010 and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth therein, the 0.1664 exchange ratio provided for in the proposed merger was fair, from a financial point of view, to CenturyLink. The full text of Barclays Capital's written opinion, dated April 21, 2010, is attached as Annex B to this joint proxy statement-prospectus. Barclays Capital's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by

Barclays Capital in rendering its opinion. The summary of Barclays Capital's written opinion below is qualified in its entirety by reference to the full text of the written opinion. Barclays Capital's opinion is addressed to the CenturyLink board of directors for its use in connection with its evaluation of the proposed merger. Barclays Capital's opinion relates only to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the

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proposed merger and does not constitute a recommendation to any shareholder of CenturyLink as to how such shareholder should vote or act with respect to the proposed merger or any other matter.

Evercore Group L.L.C. On April 21, 2010, at a meeting of the CenturyLink board of directors, Evercore Group L.L.C., which we refer to as Evercore, delivered to the CenturyLink board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the exchange ratio of 0.1664 shares of CenturyLink common stock for each outstanding share of Qwest common stock (other than shares of Qwest common stock that are owned by Qwest as treasury shares or by CenturyLink or SB44 Acquisition Company) provided for in the merger agreement was fair, from a financial point of view, to CenturyLink. The full text of Evercore's written opinion, dated April 21, 2010, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this joint proxy statement-prospectus and is incorporated by reference in its entirety into this joint proxy statement-prospectus. Evercore's opinion was addressed to, and was rendered for the information and benefit of, the board of directors of CenturyLink, in its capacity as the board of directors of CenturyLink, and addresses only the fairness of the exchange ratio, from a financial point of view, to CenturyLink. The opinion does not address the relative merits of the proposed ratio as compared to other business or financial strategies that may be available to CenturyLink, nor does it address the underlying business decision of CenturyLink to engage in the proposed merger. The opinion does not constitute a recommendation how any other person should vote or act in respect of the merger.

J.P. Morgan Securities, Inc. J.P. Morgan Securities Inc., which we refer to as J.P. Morgan, delivered its opinion to the CenturyLink board of directors that, as of the date of the fairness opinion and based upon and subject to the various factors, assumptions and limitations set forth therein, the exchange ratio in the proposed merger was fair, from a financial point of view, to CenturyLink. The full text of the written opinion of J.P. Morgan, dated April 21, 2010, which sets forth, among other things, assumptions made, procedures followed, matters considered and limitations on the review undertaken in rendering its opinion, is attached as Annex D to this joint proxy statement-prospectus and is incorporated herein by reference. J.P. Morgan provided its opinion for the information and assistance of the CenturyLink board of directors in connection with its consideration of the merger. The J.P. Morgan opinion is addressed to the CenturyLink board of directors and does not constitute a recommendation as to how any shareholder of CenturyLink should vote with respect to the proposed merger.

Opinions of Qwest's Financial Advisors (See page)

Lazard Frères & Co. LLC. Lazard Frères & Co. LLC, which we refer to as Lazard, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 was fair, from a financial point of view, to holders of Qwest common stock. The full text of Lazard's written opinion, dated April 21, 2010, which set forth the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Lazard in connection with its opinion, is attached hereto as Annex E to this joint proxy statement-prospectus and is incorporated herein by reference. Lazard's opinion was directed to the Qwest board of directors for the information and assistance of the Qwest board of directors in connection with its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the exchange ratio to the holders of Qwest common stock. Lazard's opinion was not intended to, and does not constitute a recommendation to any holder of Qwest common stock or CenturyLink common stock as to how such holder should vote or act with respect to the merger or any matter relating thereto.

Deutsche Bank Securities Inc. Deutsche Bank Securities Inc., which we refer to as Deutsche Bank, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions,

procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 was fair, from a financial point of view, to the holders of Qwest common stock. The full text of Deutsche Bank's written opinion, dated April 21, 2010, which set forth, among other things, the assumptions

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made, matters considered and limitations, qualifications and conditions of the review undertaken by Deutsche Bank in connection with the opinion, is attached as Annex F to this joint proxy statement-prospectus and is incorporated herein by reference. The Deutsche Bank opinion is addressed to, and is for the use and benefit of, the board of directors of Qwest. The Deutsche Bank opinion is not a recommendation to the stockholders of Qwest or any other person to approve the merger. The Deutsche Bank opinion is limited to the fairness, from a financial point of view, of the exchange ratio to the holders of Qwest common stock.

Morgan Stanley & Co. Incorporated. Morgan Stanley & Co. Incorporated, which we refer to as Morgan Stanley, delivered its opinion to the Qwest board of directors that, as of April 21, 2010, and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the exchange ratio of 0.1664 was fair, from a financial point of view to the holders of the Qwest common stock. The full text of Morgan Stanley's written fairness opinion dated April 21, 2010, is attached as Annex G to this joint proxy statement-prospectus. Morgan Stanley's opinion is directed to the Qwest board of directors, addresses only the fairness of the exchange ratio from a financial point of view to the holders of shares of Qwest common stock, and does not address any other aspect of the merger or constitute a recommendation as to how any stockholder of Qwest or shareholder of CenturyLink should vote at any stockholder or shareholder meeting held in connection with the merger.

Perella Weinberg Partners LP. Perella Weinberg Partners LP, which we refer to as Perella Weinberg, delivered its opinion to the board of directors of Qwest that, as of April 21, 2010, and based upon and subject to the various assumptions, qualifications and limitations set forth in its opinion, the exchange ratio of 0.1664 provided for in the merger was fair, from a financial point of view, to the holders of Qwest common stock, other than CenturyLink or any of its affiliates. The full text of Perella Weinberg's written opinion, dated April 21, 2010, which describes the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken, is attached hereto as Annex H to this joint proxy statement-prospectus and is incorporated by reference herein. You should read the opinion carefully in its entirety. Perella Weinberg's opinion was provided to Qwest's board of directors in connection with its evaluation of the exchange ratio provided for in the merger from a financial point of view. Perella Weinberg's opinion does not address any other aspects or implications of the merger and does not constitute a recommendation to any holder of shares of Qwest common stock or holder of shares of CenturyLink common stock as to how such holder should vote or act on any matters with respect to the proposed merger.

CenturyLink's Officers and Directors Have Financial Interests in the Merger That Differ from the Interests of CenturyLink Shareholders (Page)

Some of CenturyLink's executive officers and directors have financial interests in the merger that are different from, or in addition to, the interests of CenturyLink shareholders generally. The CenturyLink board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, in approving the merger agreement, and in recommending that the shareholders approve the issuance of CenturyLink common stock to Qwest stockholders in the merger.

In connection with the merger, CenturyLink plans to establish and grant awards under a retention program in which executive officers of CenturyLink will be eligible participate. In addition, following the consummation of the merger, members of the CenturyLink board of directors will be directors of the combined company and certain executive officers of CenturyLink will continue to be executive officers of the combined company.

Please see "Financial Interests of CenturyLink Directors and Officers in the Merger" beginning on page for additional information about these financial interests.

Qwest's Officers and Directors Have Financial Interests in the Merger That Differ from the Interests of Qwest Stockholders (Page)

Qwest's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of Qwest stockholders generally. The Qwest board of directors was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to Qwest stockholders that the merger agreement be adopted.

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Each of Qwest's executive officers, including its named executive officers, is a party to either an employment agreement or a severance agreement with Qwest. Each agreement provides severance and other benefits in the case of qualifying terminations of employment following a change in control, including completion of the merger. In addition, certain stock option and other stock-based awards held by Qwest's executive officers will vest upon a change in control, including completion of the merger, and certain stock option and other stock-based awards will vest only upon certain terminations of employment following the completion of the merger. Stock-based awards held by Qwest's non-employee directors will vest in full upon completion of the merger.

In addition, following the consummation of the merger, four persons selected by Qwest, after consultation with CenturyLink, who are members of Qwest's current board of directors will be appointed to CenturyLink's board of directors. One of those persons will be Qwest's Chairman and Chief Executive Officer, Edward A. Mueller.

Please see "Financial Interests of Qwest Directors and Officers in the Merger" beginning on page for additional information about these financial interests.

Directors and Management Following the Merger (See page)

CenturyLink has agreed to take all necessary action to cause four persons selected by Qwest, after consultation with CenturyLink, who are members of Qwest's current board of directors to be appointed to CenturyLink's board of directors, effective as of the closing of the merger. One of these persons will be Qwest's Chairman and Chief Executive Officer, Edward A. Mueller. The other persons have not yet been selected. Following the merger, the senior leadership team of the combined company is expected to include William A. Owens as non-executive Chairman of the Board, Glen F. Post, III as Chief Executive Officer and President, R. Stewart Ewing, Jr. as Chief Financial Officer, Karen A. Puckett as Chief Operating Officer and Christopher K. Ancell as President of the Business Markets Group.

Regulatory Approvals Required for the Merger (See page)

HSR Act and Antitrust. The merger is subject to the requirements of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, which prevents CenturyLink and Qwest from completing the merger until required information and materials are furnished to the Antitrust Division of the Department of Justice, which we refer to as the DOJ, and the Federal Trade Commission, which we refer to as the FTC, and the applicable waiting period under the HSR Act is terminated or expires. On May 12, 2010, CenturyLink and Qwest filed the requisite notification and report forms under the HSR Act with the DOJ and the FTC. If a second request is made, the waiting period will expire on the thirtieth day after CenturyLink and Qwest have substantially complied with this request unless the waiting period is terminated earlier or the parties otherwise agree to extend the waiting period. The DOJ, the FTC and others may challenge the merger on antitrust grounds either before or after expiration or termination of the waiting period. Accordingly, at any time before or after the completion of the merger, any of the DOJ, the FTC or others could take action under the antitrust laws, including without limitation seeking to enjoin the completion of the merger or permitting completion subject to regulatory concessions or conditions. We cannot assure you that a challenge to the merger will not be made or that, if a challenge is made, it will not succeed.

FCC Approval. The Federal Communications Act of 1934, as amended, requires the approval of the Federal Communications Commission, which we refer to as the FCC, prior to any transfer of control of certain types of licenses and other authorizations issued by the FCC. On May 10, 2010, CenturyLink and Qwest filed the required application for FCC consent to the transfer to CenturyLink of control of Qwest and the Qwest subsidiaries that hold such licenses and authorizations. This application for FCC approval is subject to public comment and possible oppositions of third parties, and requires the FCC to determine that the merger is in the public interest. We cannot assure you that the requisite FCC approval will be obtained on a timely basis or at

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all. In addition, we cannot assure you that such approval will not include conditions that could be detrimental or result in the abandonment of the merger.

State Regulatory Approvals. CenturyLink, Qwest and various of their subsidiaries hold certificates, licenses and service authorizations issued by state public utility or public service commissions. Certain of the state commissions require formal applications for the transfer of control of these certificates, licenses and authorizations. Applications for state approvals are subject to public comment and possible oppositions of third parties who may file objections. In addition to these applications, CenturyLink and Qwest have filed, or plan to file, notifications of the merger in certain states where formal applications are not required. In some of these states, the state commissions could, nonetheless, still initiate proceedings. CenturyLink and Qwest have filed most of these state transfer applications and notifications with the relevant state commissions and expect to file the remainder in due course. CenturyLink and Qwest believe that the merger complies with applicable state standards for approval, but there can be no assurance that the state commissions will grant the transfer applications on a timely basis or at all. In addition, we cannot assure you that such approvals will not include conditions that could be detrimental or result in the abandonment of the merger.

Other Regulatory Matters. The merger may require the approval of municipalities where CenturyLink or Qwest holds franchises to provide communications and other services. The merger may also be subject to certain regulatory requirements of other municipal, state or federal governmental agencies and authorities.

Expected Timing of the Merger (See page)

We currently expect to complete the merger in the first half of 2011, subject to receipt of required shareholder and regulatory approvals and the satisfaction or waiver of the other closing conditions summarized below.

Conditions to Completion of the Merger (See page)

As more fully described in this joint proxy statement-prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, receipt of the requisite approvals of CenturyLink shareholders and Qwest stockholders, the expiration or early termination of the waiting period under the HSR Act, the receipt of all required regulatory approvals by the FCC and certain state regulators and, subject to certain materiality standards, all other regulators, the absence of any law or order prohibiting the merger or having certain material effects on one or more of the parties to the merger, the correctness of all representations and warranties made by the parties in the merger agreement and performance by the parties of their obligations under the merger agreement (subject in each case to certain materiality standards) and the receipt of legal opinions from their respective tax counsel regarding the qualification of the merger as a reorganization for U.S. federal income tax purposes.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (See page)

CenturyLink and Qwest may mutually agree to terminate the merger agreement before completing the merger, even after approval of the CenturyLink shareholders or approval of the Qwest stockholders.

In addition, either CenturyLink or Qwest may decide to terminate the merger agreement if:

the merger is not consummated by April 21, 2011, subject to one or more extensions, up to six months in the aggregate, under certain circumstances;

a court or other governmental entity issues a final and nonappealable order prohibiting the merger or having certain material effects on one or more parties to the merger agreement;

CenturyLink shareholders fail to approve the issuance of shares of CenturyLink common stock in connection with the merger;

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Qwest stockholders fail to adopt the merger agreement; or

the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, subject to the right of the breaching party to cure the breach.

Either party may also terminate the merger agreement prior to the shareholder approval of the other party being obtained, if the board of directors of the other party withdraws, modifies or proposes publicly to withdraw or modify its approval or recommendation with respect to the merger agreement or approves, recommends or proposes to approve or recommend any alternative takeover proposal with a third party.

Expenses and Termination Fees (See page)

Generally, all fees and expenses incurred in connection with the merger and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses. The merger agreement further provides that, upon termination of the merger agreement under certain circumstances, CenturyLink may be obligated to pay Qwest a termination fee of \$350 million and Qwest may be obligated to pay CenturyLink a termination fee of \$350 million. See the section entitled *The Issuance of CenturyLink Shares and the Merger Expenses and Termination Fees* beginning on page for a complete discussion of the circumstances under which termination fees will be required to be paid.

Accounting Treatment (See page)

CenturyLink prepares its financial statements in accordance with accounting principles generally accepted in the United States, which we refer to as GAAP. The merger will be accounted for by applying the acquisition method with CenturyLink treated as the acquiror. Please see the section entitled *Accounting Treatment* on page .

No Appraisal Rights (See page)

Under Delaware law, the holders of Qwest common stock are not entitled to appraisal rights in connection with the merger.

Under Louisiana law, the holders of CenturyLink common stock and preferred stock are not entitled to appraisal rights in connection with the share issuance proposal.

The Special Meetings

The CenturyLink Special Meeting (See page)

The CenturyLink special meeting will be held at 100 CenturyLink Drive, Monroe, Louisiana at , local time, on , 2010. At the CenturyLink special meeting, CenturyLink shareholders will be asked:

to vote on a proposal to approve the issuance of shares of CenturyLink common stock in connection with the merger; and

to vote upon an adjournment of the CenturyLink special meeting, if necessary, to solicit additional proxies if there are not sufficient votes for such proposal.

You may vote at the CenturyLink special meeting if you owned shares of CenturyLink common stock or voting preferred stock at the close of business on _____, 2010. You may cast one vote for each share of common stock or voting preferred stock of CenturyLink that you owned on the record date. On that date there were _____ shares of common stock and _____ shares of voting preferred stock of CenturyLink outstanding and entitled to vote.

The issuance of shares of CenturyLink common stock to Qwest stockholders requires approval by the affirmative vote of holders of a majority of the votes cast at the special meeting of CenturyLink shareholders on the proposal by holders of CenturyLink common stock and voting preferred stock, voting as a single class. Approval of any proposal to adjourn the CenturyLink special meeting, if necessary, for the purpose of

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soliciting additional proxies requires the affirmative vote of holders of a majority of the total shares of CenturyLink common stock and voting preferred stock present or represented at the meeting, voting as a single class. On the record date, approximately % of the outstanding CenturyLink common shares and none of the outstanding shares of CenturyLink voting preferred stock were held by CenturyLink directors and executive officers and their affiliates.

CenturyLink currently expects that CenturyLink s directors and executive officers will vote their shares in favor of the issuance of CenturyLink common stock in the merger, although none has entered into any agreements obligating them to do so.

The Qwest Special Meeting (See page)

The special meeting of Qwest stockholders will take place on , a.m. (local time), at . At the special meeting, stockholders of Qwest will be asked:

to adopt the Agreement and Plan of Merger, dated as of April 21, 2010, among CenturyLink, SB44 Acquisition Company, a wholly owned subsidiary of CenturyLink formed for the purpose of effecting the merger, and Qwest pursuant to which SB44 Acquisition Company will be merged with and into Qwest and each outstanding share of common stock of Qwest will be converted into the right to receive 0.1664 shares of common stock of CenturyLink, with cash paid in lieu of fractional shares; and

to vote upon an adjournment of the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

You may vote at the Qwest special meeting if you owned common stock of Qwest at the close of business on the record date, , 2010. On that date there were shares of common stock of Qwest outstanding and entitled to vote. You may cast one vote for each share of common stock of Qwest that you owned on the record date.

As of the record date, less than % of the outstanding common stock of Qwest was held by its directors and executive officers and their affiliates. Qwest currently expects that Qwest s directors and executive officers will vote their shares in favor of adopting the merger agreement, although none has entered into any agreements obligating them to do so.

The affirmative vote of the holders of at least a majority of the shares of outstanding common stock of Qwest on the record date is required to adopt the merger agreement. The affirmative vote of the holders of a majority of the shares of Qwest common stock present or represented at the Qwest special meeting is required to approve any proposal to adjourn the Qwest special meeting, if necessary, to solicit additional proxies if there are not sufficient votes to adopt the merger agreement.

Risk Factors

Before voting at the CenturyLink special meeting or the Qwest special meeting, you should carefully consider all of the information contained in or as incorporated by reference into this joint proxy statement-prospectus, as well as the specific factors under the heading Risk Factors beginning on page .

Table of Contents**Selected Historical Financial Data of CenturyLink**

The following tables set forth selected consolidated financial information for CenturyLink. The selected statement of operations data for the three months ended March 31, 2010 and 2009 and the selected balance sheet data as of March 31, 2010 and 2009 have been derived from CenturyLink's unaudited consolidated financial statements. In the opinion of CenturyLink's management, all adjustments considered necessary for a fair presentation of the interim March 31 financial information have been included. The selected statement of operations data for each of the years in the five year period ended December 31, 2009 and the selected balance sheet data as of December 31 for each of the years in the five year period ended December 31, 2009 have been derived from CenturyLink's consolidated financial statements that were audited by KPMG LLP, except as noted below. The following information should be read together with CenturyLink's consolidated financial statements, the notes related thereto and management's related reports on CenturyLink's financial condition and performance, all of which are contained in CenturyLink's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page . The operating results for the three months ended March 31, 2010 are not necessarily indicative of the results to be expected for any future periods.

**Three Months
Ended March 31,
2010 2009 2009(1)
(Unaudited)**

**Year Ended December 31,
2008 2007 2006 2005**

(In millions, except per share amounts)

**Selected Statement of
Operations Data**

Operating revenues	\$ 1,800	636	4,974	2,600	2,656	2,448	2,479
Operating income	\$ 545	164	1,233	721	793	666	736
Net income attributable to CenturyLink, Inc.	\$ 253	67	647	366	418	370	334
Earnings per common share							
Basic	\$ 0.84	0.67	3.23	3.53	3.79	3.15	2.55
Diluted	\$ 0.84	0.67	3.23	3.52	3.71	3.07(2)	2.49(2)
Dividends per common share	\$ 0.725	0.70	2.80	2.1675	0.26	0.25	0.24
Weighted average basic shares outstanding	299.4	99.1	198.8	102.3	109.4	116.7	130.8
Weighted average diluted shares outstanding	300.0	99.1	199.1	102.6	112.8	122.0(2)	136.1(2)

**March 31,
2010 2009 2009(1)
(Unaudited)**

**December 31,
2008 2007 2006 2005**

(Dollars in millions)

**Selected Balance
Sheet Data**

\$	8,970	2,822	9,097	2,896	3,108	3,109	3,304
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Net property, plant and equipment								
Goodwill	\$ 10,252	4,016	10,252	4,016	4,011	3,431	3,433	
Total assets	\$ 22,322	7,934	22,563	8,254	8,185	7,441	7,763	
Long-term debt, including current portion	\$ 7,721	3,023	7,754	3,315	3,014	2,591	2,653	
Shareholders equity	\$ 9,501	3,175	9,467	3,168	3,416	3,199	3,624	
Selected Operating Data (unaudited):								
Telephone access lines	6,913,000	1,993,000	7,039,000	2,025,000	2,135,000	2,094,000	2,214,000	
High-speed Internet customers	2,306,000	665,000	2,236,000	641,000	555,000	369,000	249,000	

- (1) On July 1, 2009, CenturyLink acquired Embarq Corporation in a stock-for-stock transaction which significantly expanded the scope of CenturyLink's operations and the amount of its outstanding common stock and debt. Embarq's financial results are included in the above table for periods subsequent to the July 1, 2009 acquisition date.
- (2) These numbers reflect the retrospective application of Emerging Issues Task Force 03-06-1, which CenturyLink adopted January 1, 2009; therefore, these numbers are unaudited.

Table of Contents**Selected Historical Financial Data of Qwest**

The following tables set forth selected consolidated financial information for Qwest. The selected statement of operations data for the three months ended March 31, 2010 and 2009 and the selected balance sheet data as of March 31, 2010 and 2009 have been derived from Qwest's unaudited consolidated financial statements. In the opinion of Qwest's management, all adjustments considered necessary for a fair presentation of the interim March 31 financial information have been included. The selected statement of operations data for each of the five years ended December 31, 2009 and the selected balance sheet data as of December 31 for each of the years in the five-year period ended December 31, 2009 have been derived from Qwest's consolidated financial statements that were audited by KPMG LLP, except as noted below. The following information should be read together with Qwest's 2009, 2008 and 2007 consolidated financial statements, the notes related thereto and management's related reports on Qwest's financial condition and performance, all of which are contained in Qwest's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information" beginning on page . The operating results for the three months ended March 31, 2010 are not necessarily indicative of the results to be expected for any future period.

	Three Months Ended March 31, 2010 2009 (Unaudited)		Year Ended December 31, 2009 2008 2007 2006 2005				
(In millions, except per share amounts)							
Selected Statement of Operations Data							
Operating revenues	\$ 2,966	3,173	12,311	13,475	13,778	13,923	13,903
Operating income	\$ 568	549	1,975	2,097	1,756	1,555	855
Net income attributable to Qwest Communications International Inc.	\$ 38	206	662	652	2,890	553(1)	(784)