

CENTURYTEL INC
Form 4
August 03, 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 *
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)
08/02/2005

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	08/02/2005		M		27,000 A \$ 27.48	55,256.62	D
Common Stock	08/02/2005		S		27,000 D \$ 35.01	28,256.62	D
Common Stock	08/03/2005		M		81,000 A \$ 28.03	109,256.62	D
Common Stock	08/03/2005		S		81,000 D \$ 35.15	28,256.62	D
Common Stock	08/03/2005		S		910 D \$ 35.28	27,346.62	D

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Common Stock	149.94	I	By 401(k) <u>(1)</u>
Common Stock	1,174.45	I	By ESOP <u>(2)</u>
Common Stock	373.39	I	By Stock Bonus Plan <u>(2)</u>

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

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 27.48	08/02/2005		M	27,000	02/24/2004 ⁽³⁾	02/24/2013	Common Stock	27,000
Employee Stock Option (right to buy)	\$ 28.03	08/03/2005		M	81,000	05/21/2002 ⁽⁴⁾	05/21/2011	Common Stock	81,000
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 ⁽⁵⁾	02/21/2010	Common Stock	50,000

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- (9) The reported phantom stock units were acquired under CTE's excess benefit plan and will be settled upon the reporting person's termination of service.

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.