CENTURYTEL INC
Form 4
March 01, 2005

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GOFF STACEY W

(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)
03/01/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Sr. VP, Gen. Counsel

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	(A) or (D)	Price			
Common Stock	03/01/2005		M		5,000	A	$ 26.18	29,000	D	
Common Stock	03/01/2005		M		9,667	A	$ 26.95	38,667	D	
Common Stock	03/01/2005		S		14,667	D	$ 34	24,000	D	
Common Stock								724.37	I	By 401(k)
Common Stock								824.04	I	By ESOP (1)

Common Stock			355.19	I	By Stock Bonus Plan (2)

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

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SEC 1474 (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 Securities (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	$ 26.18	03/01/2005		M			5,000	03/21/2002	03/21/2011	Common Stock	5,000
Employee Stock Option (right to buy)	$ 26.95	03/01/2005		M			9,667	03/14/2004	03/14/2013	Common Stock	9,667
Employee Stock Option (right to buy)	$ 34.63							02/21/2001 (3)	02/21/2010	Common Stock	9,400
Employee Stock Option (right to buy)	$ 28.03							05/21/2002 (4)	05/21/2011	Common Stock	8,000
Employee Stock Option	$ 32.99							02/25/2003 (5)	02/25/2012	Common Stock	18,00

(right to buy)						
Employee Stock Option (right to buy)	$ 34.2		08/26/2004	08/26/2013	Common Stock	50,00
Employee Stock Option (right to buy)	$ 28.34		02/25/2004(6)	02/25/2014	Common Stock	40,50
Employee Stock Option (right to buy)	$ 33.4		02/17/2005(7)	02/17/2015	Common Stock	40,50
Phantom Stock Units	$ 0 (8)		(9)	(9)	Common Stock	100

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOFF STACEY W 100 CENTURYTEL DRIVE MONROE, LA 71203			Sr. VP, Gen. Counsel	

Signatures

By: Kay Buchart, Attorney-In-Fact	03/01/2005
**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 December 31, 2003, the most recent statement available.

(2) As of December 31, 2003, the most recent statement available.

(3) 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.

(4) One-third of the Stock Options are exercisable 5/21/02, one-third are exercisable 5/21/03, and one-third are exercisable 5/21/04.

(5) 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.

(6) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.

(7) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.

(8) Security converts on a 1-to-1 basis.

(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.
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