

POST GLEN F III
Form 4
March 20, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
POST GLEN F III

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

100 CENTURYTEL DRIVE

03/17/2006

Chairman and CEO

(Street)

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

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

MONROE, LA 71203

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

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	03/17/2006		M	97,983 A \$ 13.5	356,393.64	D	
Common Stock	03/17/2006		S	97,983 D \$ 38	258,410.64	D	
Common Stock					6,957.7	I	By 401(k) <u>(1)</u>
Common Stock					20,237.24	I	By ESOP <u>(2)</u>
Common Stock					5,828.52	I	By PAYSOP <u>(3)</u>

Edgar Filing: POST GLEN F III - Form 4

Common Stock 50,125.27 I By Stock Bonus Plan (4)

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Employee Stock Option (right to buy)	\$ 13.5	03/17/2006		M	97,983	02/24/1997 ⁽⁵⁾	02/24/2007	Common Stock	97,983
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 ⁽⁶⁾	02/21/2010	Common Stock	320,000
Employee Stock Option (right to buy)	\$ 28.03					05/21/2002 ⁽⁷⁾	05/21/2011	Common Stock	320,000
Employee Stock Option (right to buy)	\$ 32.99					02/25/2003 ⁽⁸⁾	02/25/2012	Common Stock	320,000
Employee Stock Option (right to buy)	\$ 27.48					02/24/2004 ⁽⁹⁾	02/24/2013	Common Stock	320,000

Edgar Filing: POST GLEN F III - Form 4

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

(12) 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.