

COLE DAVID D
Form 4
March 23, 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 *
COLE DAVID D

(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)
03/14/2006

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 - Operations Support

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 (A) or (D) Price | | | |
| Common Stock | 03/14/2006 | | S | 909 D \$ 37.1 | 41,636.79 | D | |
| Common Stock | | | | | 4,425.11 | I | By 401(k) <u>(1)</u> |
| Common Stock | | | | | 10,876.39 | I | By ESOP <u>(2)</u> |
| Common Stock | | | | | 1,527.39 | I | By ESOP Spouse <u>(2)</u> |
| Common Stock | | | | | 2,024.1 | I | By PAYSOP <u>(3)</u> |

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| | | | |
|--------------|-----------|---|---|
| Common Stock | 645.69 | I | By PAYSOP Spouse ⁽³⁾ |
| Common Stock | 10,574.43 | I | By Stock Bonus Plan ⁽⁴⁾ |
| Common Stock | 2,719.79 | I | By Stock Bonus Plan Spouse ⁽⁴⁾ |

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) | \$ 13.5 | | | | | 02/24/1997 ⁽⁵⁾ 02/24/2007 | Common Stock 34,616 |
| Employee Stock Option (right to buy) | \$ 34.63 | | | | | 02/21/2001 ⁽⁶⁾ 02/21/2010 | Common Stock 85,000 |
| Employee Stock Option (right to buy) | \$ 28.03 | | | | | 05/21/2002 ⁽⁷⁾ 05/21/2011 | Common Stock 81,000 |

| | | | | | |
|--|----------|----------------------------|------------|-----------------|--------|
| Employee Stock Option (right to buy) | \$ 32.99 | 02/25/2003 ⁽⁸⁾ | 02/25/2012 | Common Stock | 81,000 |
| Employee Stock Option (right to buy) | \$ 27.48 | 02/24/2004 ⁽⁹⁾ | 02/24/2013 | Common Stock | 81,000 |
| Employee Stock Option (right to buy) | \$ 28.34 | 02/25/2004 ⁽¹⁰⁾ | 02/25/2014 | Common Stock | 40,500 |
| Employee Stock Option (right to buy) | \$ 33.4 | 02/17/2005 ⁽¹¹⁾ | 02/17/2015 | Common Stock | 40,500 |
| Employee Stock Option (right to buy) | \$ 35.41 | 03/15/2007 ⁽¹²⁾ | 02/20/2016 | Common Stock | 40,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| COLE DAVID D 100 CENTURYTEL DRIVE MONROE, LA 71203 | | | Sr. VP - Operations Support | |

Signatures

By: Kay C. Buchart,
Attorney-In-Fact

03/23/2006

 **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) As of most recent statement available.

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- (4) As of most recent statement available.
- (5) One-third of the Stock Options are exercisable immediately, one-third are exercisable on 2/24/98, and one-third are exercisable on 2/24/99.
- (6) 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.
- (7) 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.
- (8) 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.
- (9) One-third of the Stock Options are exercisable 2/24/04, one-third are exercisable 2/24/05, and one-third are exercisable 2/24/06.
- (10) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (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.