

STOREY JEFFREY K
Form 4
November 03, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
STOREY JEFFREY K

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O CENTURYLINK, INC., 100 CENTURYLINK DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/01/2017

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

MONROE, LA 71203

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 | (A) or (D) | Price | | |
| Common Stock | 11/01/2017 | | A | | 846,264 | A | (1) 846,264 | D | |
| Common Stock | 11/01/2017 | | A | | 1,038,814 | A | (2) 1,885,078 | D | |
| Common Stock | 11/01/2017 | | A ⁽³⁾ | | 542,590 | A | \$ 0 2,427,668 | D | |
| Common Stock | 11/01/2017 | | A | | 4,722 | A | (1) 4,722 | I | By 401(k) |

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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| STOREY JEFFREY K C/O CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203 | X | | President & COO | |

Signatures

/s/ Hope M. Spencer as Attorney-in-Fact for Jeffrey K. Storey 11/03/2017

__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).
- On November 1, 2017, the Issuer acquired Level 3 Communications, Inc. ("Level 3" and such acquisition, the "Merger") pursuant to the Agreement and Plan of Merger (the "Merger Agreement") by and among the Issuer, Level 3, Wildcat Merger Sub I LLC and WWG
- (1) Merger Sub LLC. Upon the Effective Time (as defined in the Merger Agreement), each outstanding Level 3 common share held by the Reporting Person was converted into the right to receive (a) \$26.50 in cash, without interest, and (b) 1.4286 shares of the Issuer's common stock, with cash paid in lieu of fractional shares.
 - (2) Pursuant to the terms of the Merger Agreement, at the Effective Time, each outstanding Level 3 restricted stock unit award held by the Reporting Person was converted into a restricted stock unit award (the "RSUs") relating to a number of shares of the Issuer's common stock (rounded up to the nearest whole share) equal to the product of (a) 2.8386 (the Equity Award Exchange Ratio, calculated as provided in the Merger Agreement) multiplied by (b) the number of Level 3 common shares subject to the award immediately prior to the Effective Time. Pursuant to an agreement between the Issuer and the Reporting Person, 875,432 of the RSUs were fully vested

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immediately following the Merger, although they will continue pay out in accordance with their original payout schedule.

- (3) Represents a grant of restricted stock (40% time-based and 60% performance-based) that will vest on February 1, 2019, with payout on the performance-based portion ranging between 0-200% depending upon the extent to which the performance metric is achieved.

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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