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 *
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)
03/01/2005

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 - Operations Support

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		S		15,988	D	$ 34	29,907.57	D	
Common Stock	03/01/2005		M		7,757	A	$ 17.64	37,664.57	D	
Common Stock	03/01/2005		S		7,757	D	$ 34	29,907.57	D	
Common Stock								4,221.08	I	By 401(k) (1)
Common Stock								10,462.07	I	By ESOP (2)

Common Stock	1,513.2	I	By ESOP Spouse (2)
Common Stock	2,005.76	I	By PAYSOP (3)
Common Stock	639.84	I	By PAYSOP Spouse (3)
Common Stock	10,447.67	I	By Stock Bonus Plan (4)
Common Stock	2,688.9	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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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	$ 17.64	03/01/2005		M		7,757		11/22/1995	05/22/2005	Common Stock	7,75
Employee Stock Option (right to buy)	$ 13.5							02/24/1997(5)	02/24/2007	Common Stock	59,6

Employee Stock Option (right to buy)	$ 34.63			02/21/2001[6]	02/21/2010	Common Stock	85,0
Employee Stock Option (right to buy)	$ 28.03			05/21/2002[7]	05/21/2011	Common Stock	81,0
Employee Stock Option (right to buy)	$ 32.99			02/25/2003[8]	02/25/2012	Common Stock	81,0
Employee Stock Option (right to buy)	$ 27.48			02/24/2004[9]	02/24/2013	Common Stock	81,0
Employee Stock Option (right to buy)	$ 28.34			02/25/2004[10]	02/25/2014	Common Stock	40,5
Employee Stock Option (right to buy)	$ 33.4			02/17/2005[11]	02/17/2015	Common Stock	40,5
Phantom Stock Units	$ 0 [12]			[13]	[13]	Common Stock	3,688

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	03/01/2005

**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 most recent statement available
(2)	As of December 31, 2003, the most recent statement available.
(3)	As of December 31, 2003, the most recent statement available.
(4)	As of December 31, 2003, the most recent statement available.
(5)	One-third of the Stock Options are exercisable immediately, one-third are exercisble 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)	Security converts on a 1-to-1 basis.
(13)	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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