

POST GLEN F III  
Form 4  
December 19, 2005

# 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 \*  
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

12/16/2005

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	12/16/2005		M		18,234.8	A	\$ 0
Common Stock	12/16/2005		D <sup>(1)</sup>		18,234.8	D	\$ 32.87
Common Stock					6,740.9	I	By 401(k) <sup>(2)</sup>
Common Stock					19,829.51	I	By ESOP <sup>(3)</sup>
Common Stock					5,788.67	I	By PAYSOP <sup>(4)</sup>

Common Stock	49,781.93	I	By Stock Bonus Plan <u>(5)</u>
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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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)		
Phantom Stock Units	<u>(6)</u>	12/16/2005		A		129.2	<u>(7)</u>	<u>(7)</u>	Common Stock
Phantom Stock Units	<u>(6)</u>	12/16/2005		M		18,234.8	<u>(7)</u>	<u>(7)</u>	Common Stock
Employee Stock Option (right to buy)	\$ 13.5						02/24/1997 <sup>(8)</sup>	02/24/2007	Common Stock
Employee Stock Option (right to buy)	\$ 34.63						02/21/2001 <sup>(9)</sup>	02/21/2010	Common Stock
Employee Stock Option (right to buy)	\$ 28.03						05/21/2002 <sup>(10)</sup>	05/21/2011	Common Stock
Employee Stock Option (right to buy)	\$ 32.99						02/25/2003 <sup>(11)</sup>	02/25/2012	Common Stock

Employee Stock Option (right to buy)	\$ 27.48		02/24/2004 <sup>(12)</sup>	02/24/2013	Common Stock
Employee Stock Option (right to buy)	\$ 28.34		02/25/2004 <sup>(13)</sup>	02/25/2014	Common Stock
Employee Stock Option (right to buy)	\$ 33.4		02/17/2005 <sup>(14)</sup>	02/17/2015	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
POST GLEN F III 100 CENTURYTEL DRIVE MONROE, LA 71203	X		Chairman and CEO	

## Signatures

By: Kay C. Buchart, 12/19/2005  
 Attorney-In-Fact

\_\_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) Disposition of stock back to company in exchange for cash payment due to termination of plan.
- (2) As of most recent statement available
- (3) As of most recent statement available.
- (4) As of most recent statement available.
- (5) As of most recent statement available.
- (6) Security converts on a 1-to-1 basis.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.

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- (11) 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.
- (12) 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.
- (13) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (14) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.

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.