

COLE DAVID D
Form 4
March 20, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(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)
03/17/2006

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	03/17/2006		M		34,616	A	\$ 13.5
Common Stock	03/17/2006		S		34,616	D	\$ 38
Common Stock							4,624.8
Common Stock							11,222.49
Common Stock							1,537.91
							By 401(k) (1)
							By ESOP (2)
							By ESOP Spouse (2)

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Common Stock	2,038.03	I	By PAYSOP ⁽³⁾
Common Stock	650.13	I	By PAYSOP Spouse ⁽³⁾
Common Stock	10,647.86	I	By Stock Bonus Plan ⁽⁴⁾
Common Stock	2,738.51	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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(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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 13.5	03/17/2006		M	34,616	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	81,0
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
Employee Stock Option (right to buy)	\$ 35.41	03/15/2007 ⁽¹²⁾	02/20/2016	Common Stock	40,5

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

03/20/2006

 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.

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