

EWING R STEWART JR
Form 4
August 25, 2005

FORM 4

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

OMB APPROVAL

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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 *
EWING R STEWART JR

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)
100 CENTURYTEL DRIVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/23/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Ex. VP & CFO

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 (D) Price | | | |
| Common Stock | 08/23/2005 | | M | 59,616 A \$ 13.5 | 124,545.48 | D | |
| Common Stock | 08/23/2005 | | S | 59,616 D \$ 35.7 | 64,929.48 | D | |
| Common Stock | | | | | 1,058.85 | I | By 401(k) (1) |
| Common Stock | | | | | 16,503.98 | I | By ESOP (2) |
| Common Stock | | | | | 3,570.26 | I | By PAYSOP (3) |

| | | | |
|-----------------|----------|---|--------------------------------------|
| Common Stock | 16,623.4 | I | By Stock Bonus Plan <u>(4)</u> |
|-----------------|----------|---|--------------------------------------|

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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 13.5 | 08/23/2005 | | M | 59,616 | 02/24/1997 ⁽⁵⁾ | 02/24/2007 | Common Stock | 59, |
| Employee Stock Option (right to buy) | \$ 34.63 | | | | | 02/21/2001 ⁽⁶⁾ | 02/21/2010 | Common Stock | 85, |
| Employee Stock Option (right to buy) | \$ 28.03 | | | | | 05/21/2002 ⁽⁷⁾ | 05/21/2011 | Common Stock | 81, |
| Employee Stock Option (right to buy) | \$ 32.99 | | | | | 02/25/2003 ⁽⁸⁾ | 02/25/2012 | Common Stock | 81, |
| Employee Stock Option (right to buy) | \$ 27.48 | | | | | 02/24/2004 ⁽⁹⁾ | 02/24/2013 | Common Stock | 81, |

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- (12) 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. 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.