

OUSLEY JAMES E  
Form 4  
August 26, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
OUSLEY JAMES E

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)  
CENTURYLINK, INC., 100  
CENTURYLINK DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
08/25/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Exec Officer-Savvis Ops

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock                    | 08/25/2011                           |  | M                              |   | 4,105   | A  | \$ 9.2                            |
| Common Stock                    | 08/25/2011                           |  | M                              |   | 15,314  | A  | \$ 10.22                          |
| Common Stock                    | 08/25/2011                           |  | M                              |   | 100,000   | A  | \$ 16.18                          |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

**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) |              |                      |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number Shares |
| Employee stock option (right to buy)       | \$ 9.2   | 08/25/2011                           |  | M                              | 4,105   | <u>(1)</u>   | 04/30/2012  | Common Stock | 4,105                |
| Employee stock option (right to buy)       | \$ 10.22   | 08/25/2011                           |  | M                              | 15,314  | <u>(1)</u>   | 05/19/2019  | Common Stock | 15,314               |
| Employee stock option (right to buy)       | \$ 16.18   | 08/25/2011                           |  | M                              | 100,000   | <u>(1)</u>   | 03/09/2020  | Common Stock | 100,000              |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| OUSLEY JAMES E<br>CENTURYLINK, INC.<br>100 CENTURYLINK DRIVE<br>MONROE, LA 71203 |               |           | Chief Exec Officer-Savvis Ops |       |

## Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact  
 08/26/2011  
 \*\*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).

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- (1) The option is fully vested.

Received pursuant to the agreement and plan of merger among SAVVIS, Inc., a Delaware corporation ("Savvis"), CenturyLink, Inc., a Louisiana corporation ("CenturyLink"), and Mimi Acquisition Company, a Delaware corporation and wholly owned subsidiary of

- (2) CenturyLink ("Merger Sub"), pursuant to which Merger Sub merged with and into Savvis (the "Merger"), in exchange for a stock option to acquire 4,000 shares of Savvis common stock for \$9.435 per share.

- (3) Received in the Merger in exchange for a stock option to acquire 14,922 shares of Savvis common stock for \$10.48 per share.

- (4) Received in the Merger in exchange for a stock option to acquire 500,000 shares of Savvis common stock for \$16.60 per share.

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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