

Cheek William E  
Form 4  
January 23, 2012

**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 \*  
Cheek William E

(Last) (First) (Middle)  
CENTURYLINK, INC., 100  
CENTURYLINK DRIVE  
(Street)

MONROE, LA 71203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CENTURYLINK, INC [CTL]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/20/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - Wholesale Op.

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 01/20/2012                           |  | M                              |   | 868   | A  | \$ 24.34                          |
| Common Stock                    | 01/20/2012                           |  | M                              |   | 15,963  | A  | \$ 30.62                          |
| Common Stock                    | 01/20/2012                           |  | S <sup>(1)</sup>               |   | 16,831  | D  | \$ 38                             |
| Common Stock                    |                                      |  |                                |   |   |  | 763.8736                          |
|                                 |                                      |  |                                |   |   | I  | By TRASOP                         |

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

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SEC 1474  
(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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| NQ Stock Option                            | \$ 24.34   | 01/20/2012                           |  | M                              | 868   | <u>(2)</u> 02/10/2014                                    | Common Stock  | 868                           |
| NQ Stock Option                            | \$ 30.62   | 01/20/2012                           |  | M                              | 15,963  | <u>(2)</u> 03/02/2018                                    | Common Stock  | 15,963                        |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| Cheek William E<br>CENTURYLINK, INC.<br>100 CENTURYLINK DRIVE<br>MONROE, LA 71203 |               |           | President - Wholesale Op. |       |

## Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact  
 \*\*Signature of Reporting Person  
 01/23/2012  
 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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) The option is fully vested.
- (3) Received pursuant to the merger agreement between Embarq Corp. and CenturyTel, Inc. (n/k/a CenturyLink, Inc.) on July 1, 2009 in exchange for an option to acquire 634 shares of Embarq common stock for \$33.34 per share.

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- (4) Received pursuant to the merger agreement between Embarq Corp. and CenturyTel, Inc. (n/k/a CenturyLink, Inc.) on July 1, 2009 in exchange for an option to acquire 11,652 shares of Embarq common stock for \$41.94 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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