

COLE DAVID D
Form 4
February 22, 2006

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 *
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)
02/20/2006

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)

Sr. VP - Operations Support

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	02/20/2006		A		12,000	A	\$ 0
Common Stock					4,425.11	I	By 401(k) <u>(1)</u>
Common Stock					10,876.39	I	By ESOP <u>(2)</u>
Common Stock					1,527.39	I	By ESOP Spouse <u>(2)</u>
Common Stock					2,024.1	I	By PAYSOP <u>(3)</u>

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Common Stock	645.69	I	By PAYSOP Spouse ⁽³⁾
Common Stock	10,574.43	I	By Stock Bonus Plan ⁽⁴⁾
Common Stock	2,719.79	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
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 35.41	02/20/2006		A	40,500	03/15/2007 ⁽⁵⁾ 02/20/2016	Common Stock	40,500
Employee Stock Option (right to buy)	\$ 13.5					02/24/1997 ⁽⁶⁾ 02/24/2007	Common Stock	34,000
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 ⁽⁷⁾ 02/21/2010	Common Stock	85,000
Employee Stock Option	\$ 28.03					05/21/2002 ⁽⁸⁾ 05/21/2011	Common Stock	81,000

(right to
buy)

Employee

Stock

Option \$ 32.99

(right to
buy)

02/25/2003⁽⁹⁾ 02/25/2012

Common
Stock 81,0

Employee

Stock

Option \$ 27.48

(right to
buy)

02/24/2004⁽¹⁰⁾ 02/24/2013

Common
Stock 81,0

Employee

Stock

Option \$ 28.34

(right to
buy)

02/25/2004⁽¹¹⁾ 02/25/2014

Common
Stock 40,5

Employee

Stock

Option \$ 33.4

(right to
buy)

02/17/2005⁽¹²⁾ 02/17/2015

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, 02/22/2006
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) As of most recent statement available
 - (2) As of most recent statement available.
 - (3) As of most recent statement available.
 - (4) As of most recent statement available.
 - (5) 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.

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- (6) 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.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (12) 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.