

POST GLEN F III
Form 4
December 11, 2009

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
POST GLEN F III

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/09/2009

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

CEO and President

(Street)

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

MONROE, LA 71203

(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	(A) or (D)	Price			
Common Stock	12/09/2009		M <u>1</u>		43,700	A	\$ 34.63	560,491.64	D	
Common Stock	12/09/2009		S <u>2</u>		43,700	D	\$ 36.1194	516,791.64	D	
Common Stock	12/10/2009		M <u>1</u>		276,300	A	\$ 34.63	793,091.64	D	
Common Stock	12/10/2009		S <u>2</u>		276,300	D	\$ 36.1403	516,791.64	D	

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 Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (right to buy)	\$ 34.63	12/09/2009		M ⁽¹⁾	43,700	02/21/2001 02/21/2010	Common Stock 43,700
Employee Stock Option (right to buy)	\$ 34.63	12/10/2009		M ⁽¹⁾	276,300	02/21/2001 02/21/2010	Common Stock 276,300

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
POST GLEN F III 100 CENTURYTEL DRIVE MONROE, LA 71203	X CEO and President

Signatures

Kay McMillan,
attorney-in-fact 12/11/2009

__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) Exercised pursuant to a 10b5-1 trading plan.

(2) Sold pursuant to a 10b5-1 trading plan.

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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