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, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and AEWING R	Symbol	2. Issuer Name and Ticker or Trading Symbol CENTURYTEL INC [CTL]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (I	Middle) 3. Date o	f Earliest T	ransaction	()			
100 CENT	100 CENTURYTEL DRIVE				DirectorX Officer (gibelow)	ve title 0th below) Ex. VP & CFO		
	(Street)	4. If Ame	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check		
MONROE,	Filed(Mo	Filed(Month/Day/Year)			Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip) Tab	le I - Non-l	Derivative Securities Acq	quired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		3. Transacti Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	

Security (Instr. 3)	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price				Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	Indirect Beneficial Ownership (Instr. 4)
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)
Common Stock							16,503.98	I	By ESOP
Common Stock							3,570.26	I	By PAYSOP

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Common Stock 16,623.4 I By Stock Bonus Plan $\frac{(4)}{(4)}$

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)

(e.g., puts, cans, 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. Transactic Code (Instr. 8)	Secu Acqu or D	urities quired (A) Disposed of etr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option (right to buy)	\$ 13.5	08/23/2005		M		59,616	02/24/1997 <u>(5)</u>	02/24/2007	Common Stock	59,
Employee Stock Option (right to buy)	\$ 34.63						02/21/2001 <u>(6)</u>	02/21/2010	Common Stock	85,
Employee Stock Option (right to buy)	\$ 28.03						05/21/2002 <u>(7)</u>	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	\$ 27.48						02/24/2004(9)	02/24/2013	Common Stock	81,

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buy)

Employee

Stock Common 02/25/2014 Option \$ 28.34 02/25/2004 62. Stock

(right to buy)

Employee

Stock Common 02/17/2005(10) 02/17/2015 Option \$ 33.4 62, Stock

(right to

buy)

Phantom Common (12)(12)\$ 0 (11) Stock 6.9 Stock

Units

Reporting Owners

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

EWING R STEWART JR 100 CENTURYTEL DRIVE MONROE, LA 71203

Ex. VP & CFO

Signatures

By: Kay C. Buchart, 08/25/2005 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.
- As of most recent statement available. **(3)**
- **(4)** As of most recent statement available.
- One-third of the Stock Options are exercisable immediately, one-third are exercisable on 2/24/98, and one-third are exercisable on **(5)** 2/24/99.
- 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 **(6)** 2/21/2003.
- 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. **(7)**
- 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. **(8)**
- **(9)** 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.
- One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.

(11) Security converts on a 1-to-1 basis.

Reporting Owners 3

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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.

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