

POST GLEN F III
Form 4
February 22, 2006

FORM 4

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

OMB APPROVAL

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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 *
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)

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

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

100 CENTURYTEL DRIVE

02/20/2006

Chairman and CEO

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

MONROE, LA 71203

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 02/20/2006 | | A | | 58,500 | A | \$ 0 |
| Common Stock | | | | | 6,740.9 | I | By 401(k) (1) |
| Common Stock | | | | | 19,829.51 | I | By ESOP (2) |
| Common Stock | | | | | 5,788.67 | I | By PAYSOP (3) |
| Common Stock | | | | | 49,781.93 | I | By Stock Bonus Plan |

(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)

| 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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|-----------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Am Nu Sha |
| Employee Stock Option (right to buy) | \$ 35.41 | 02/20/2006 | | A | | 200,000 | | 03/15/2007 ⁽⁵⁾ | 02/20/2016 | Common Stock | 20 |
| Employee Stock Option (right to buy) | \$ 13.5 | | | | | | | 02/24/1997 ⁽⁶⁾ | 02/24/2007 | Common Stock | 9 |
| Employee Stock Option (right to buy) | \$ 34.63 | | | | | | | 02/21/2001 ⁽⁷⁾ | 02/21/2010 | Common Stock | 32 |
| Employee Stock Option (right to buy) | \$ 28.03 | | | | | | | 05/21/2002 ⁽⁸⁾ | 05/21/2011 | Common Stock | 32 |
| Employee Stock Option (right to buy) | \$ 32.99 | | | | | | | 02/25/2003 ⁽⁹⁾ | 02/25/2012 | Common Stock | 32 |
| Employee Stock | \$ 27.48 | | | | | | | 02/24/2004 ⁽¹⁰⁾ | 02/24/2013 | Common Stock | 32 |

Option
(right to
buy)

Employee
Stock

Option \$ 28.34
(right to
buy)

02/25/2004⁽¹¹⁾ 02/25/2014

Common
Stock 16

Employee
Stock

Option \$ 33.4
(right to
buy)

02/17/2005⁽¹²⁾ 02/17/2015

Common
Stock 20

Reporting Owners

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

Signatures

By: Kay C. Buchart,
Attorney-In-Fact

02/22/2006

__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.
- (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.

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