

COLE DAVID D  
Form 4  
March 19, 2012

**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 \*  
COLE DAVID D

(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)  
03/15/2012

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)  
Sr.VP-Controller & Ops 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	03/15/2012		D	634 <sup>(1)</sup> D \$ 0	171,414.3248 <sup>(2)</sup>	D	
Common Stock	03/15/2012		F	5,341 D \$ 39.21	166,073.3248 <sup>(2)</sup>	D	
Common Stock					12,051.7486	I	By ESOP
Common Stock					2,114.2088	I	By ESOP - spouse <sup>(3)</sup>
Common Stock					2,141.9424	I	By PAYSOP
					893.7581	I	

Common Stock							By PAYSOP - spouse <sup>(3)</sup>
Common Stock				11,190.9058	I		By Stock Bonus Plan
Common Stock				3,764.7193	I		By Stock Bonus Plan - spouse <sup>(3)</sup>

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLE DAVID D CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203			Sr.VP-Controller & Ops Support	

## Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact 03/19/2012

\_\_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).

- In a Form 4 filed on March 10, 2010, the reporting person reported the grant of 31,715 shares of restricted stock, 15,858 of which would vest based upon achievement of performance conditions related to the issuer's total shareholder return over specified time periods. On
- (1) March 15, 2012, the issuer determined that the performance conditions for the first of the two vesting dates had been satisfied at 92% and, as a result, 92% of the first tranche was vested and the remainder was forfeited.
  - (2) Includes ESPP purchases through January 31, 2012.
  - (3) The reporting person disclaims beneficial ownership of these shares.

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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