

POST GLEN F III
Form 4
March 20, 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 *
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
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/17/2006

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

MONROE, LA 71203

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

(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 (D) Price | | | |
| Common Stock | 03/17/2006 | | M | 97,983 A \$ 13.5 | 356,393.64 | D | |
| Common Stock | 03/17/2006 | | S | 97,983 D \$ 38 | 258,410.64 | D | |
| Common Stock | | | | | 6,957.7 | I | By 401(k) (1) |
| Common Stock | | | | | 20,237.24 | I | By ESOP (2) |
| Common Stock | | | | | 5,828.52 | I | By PAYSOP (3) |

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Common Stock 50,125.27 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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(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 | Amount of Shares |
| Employee Stock Option (right to buy) | \$ 13.5 | 03/17/2006 | | M | 97,983 | 02/24/1997 ⁽⁵⁾ | 02/24/2007 | Common Stock | 97,983 |
| Employee Stock Option (right to buy) | \$ 34.63 | | | | | 02/21/2001 ⁽⁶⁾ | 02/21/2010 | Common Stock | 320,000 |
| Employee Stock Option (right to buy) | \$ 28.03 | | | | | 05/21/2002 ⁽⁷⁾ | 05/21/2011 | Common Stock | 320,000 |
| Employee Stock Option (right to buy) | \$ 32.99 | | | | | 02/25/2003 ⁽⁸⁾ | 02/25/2012 | Common Stock | 320,000 |
| Employee Stock Option (right to buy) | \$ 27.48 | | | | | 02/24/2004 ⁽⁹⁾ | 02/24/2013 | Common Stock | 320,000 |

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(11) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.

(12) 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.

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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