#### PUCKETT KAREN A

Form 4

March 20, 2006

### 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

(Print or Type Responses)

1. Name and Address of Reporting Person \* PUCKETT KAREN A

(Last) (First) (Middle)

100 CENTURYTEL DRIVE

(Street)

MONROE, LA 71203

2. Issuer Name and Ticker or Trading Symbol

CENTURYTEL INC [CTL]

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

03/17/2006

4. If Amendment, Date Original

Filed(Month/Day/Year)

**OMB APPROVAL** 

**OMB** Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner

X\_ Officer (give title \_ Other (specify below)

President & COO

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ 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. Transactic Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3,	sposed	of (D)	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)			
Common Stock	03/17/2006		M M	50,000	A	\$ 28.34	123,479.33	D				
Common Stock	03/17/2006		S	50,000	D	\$ 38	73,479.33	D				
Common Stock							200	I	As Custodian For Child			
Common Stock							510.86	I	By 401(k)			
Common Stock							1,271.12	I	By ESOP			

### Edgar Filing: PUCKETT KAREN A - Form 4

Common Stock 15.94 I By Stock Bonus Plan  $\frac{3}{2}$ 

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. Transa Code (Instr.		5. Number of onDerivative 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 Securitic (Instr. 3 and 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Employee Stock Option (right to buy)	\$ 28.34	03/17/2006		M			50,000	02/25/2004(4)	02/25/2014	Common Stock	50,0
Employee Stock Option (right to buy)	\$ 29.19							<u>(5)</u>	07/25/2010	Common Stock	100,
Employee Stock Option (right to buy)	\$ 32.99							02/25/2003(6)	02/25/2012	Common Stock	120,
Employee Stock Option (right to buy)	\$ 27.48							02/24/2004(7)	02/24/2013	Common Stock	49,9
Employee Stock Option (right to buy)	\$ 33.4							02/17/2005(8)	02/17/2015	Common Stock	75,0

Employee Stock

Option \$ 35.41

(right to buy)

03/15/2007(9) 02/20/2016

Common Stock

75,0

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

PUCKETT KAREN A 100 CENTURYTEL DRIVE MONROE, LA 71203

President & COO

**Signatures** 

By: Kay C. Buchart, Attorney-In-Fact 03/20/2006

\*\*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) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (5) One-third of the stock options are exercisable 7/25/01, one-third are exercisable 7/25/02, and remaining one-third are exercisable 7/25/03.
- (6) 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.
- (7) 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.
- (8) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.
- (9) 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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