

COLE DAVID D
Form 4
December 19, 2005

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

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)
12/16/2005

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

Sr. VP - Operations Support

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	(A) or (D)	Price
Common Stock	12/16/2005		M		4,261.1	A	\$ 0
Common Stock	12/16/2005		D ⁽¹⁾		4,261.1	D	\$ 32.87
Common Stock					4,425.11	I	By 401(k) ⁽²⁾
Common Stock					10,876.39	I	By ESOP ⁽³⁾
Common Stock					1,527.39	I	By ESOP Spouse ⁽³⁾

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Common Stock	2,024.1	I	By PAYSOP <u>(4)</u>
Common Stock	645.69	I	By PAYSOP Spouse <u>(4)</u>
Common Stock	10,574.43	I	By Stock Bonus Plan <u>(5)</u>
Common Stock	2,719.79	I	By Stock Bonus Plan Spouse <u>(5)</u>

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Phantom Stock Units	<u>(6)</u>	12/16/2005		A	30.2	<u>(7)</u>	<u>(7)</u>	Common Stock
Phantom Stock Units	<u>(6)</u>	12/16/2005		M	4,261.1	<u>(7)</u>	<u>(7)</u>	Common Stock
Employee Stock Option (right to buy)	\$ 13.5					02/24/1997 ⁽⁸⁾	02/24/2007	Common Stock
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 ⁽⁹⁾	02/21/2010	Common Stock

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- (3) As of most recent statement available.
- (4) As of most recent statement available.
- (5) As of most recent statement available.
- (6) Security converts on a 1-to-1 basis.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (14) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.

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.