EWING R STEWART JR

Form 4

February 22, 2006

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005

OMB APPROVAL

Form 4 or Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations

Estimated average burden hours per 0.5 response...

may continue. See Instruction

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and AEWING R	Symbol	2. Issuer Name and Ticker or Trading Symbol CENTURYTEL INC [CTL]			5. Relationship of Reporting Person(s) to Issuer			
(Last)	fiddle) 3. Date of	Earliest Tr	ansaction	(Check all applicable)				
(Zust)	(First) (N	,		ansaction	Director	109	% Owner	
100 CENT	`	(Month/Day/Year) 02/20/2006			Officer (give title Other (specify below)			
	4. If Ame	4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check			
MONROE,	, LA 71203	Filed(Mor	nth/Day/Year)	Applicable Line) _X_ Form filed by Form filed by Person			
(City)	(Zip) Tabl	Table I - Non-Derivative Securities Acc			equired, 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 on(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)	

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	on(A) or Dis (D)	(A) or Disposed of S (D) F (Instr. 3, 4 and 5) G F		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	(mstr. 5 tild 1)		
Common Stock	02/20/2006		A	18,300	A	\$0	83,229.48	D	
Common Stock							1,062.54	I	By 401(k)
Common Stock							16,503.98	I	By ESOP
Common Stock							3,570.26	I	By PAYSOP
Common Stock							16,623.4	I	By Stock Bonus Plan

(4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

$\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisabl Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amo or Num of Sh
Employee Stock Option (right to buy)	\$ 35.41	02/20/2006		A	62,500	03/15/2007(5)	02/20/2016	Common Stock	62,5
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 <u>(6)</u>	02/21/2010	Common Stock	85,0
Employee Stock Option (right to buy)	\$ 28.03					05/21/2002(7)	05/21/2011	Common Stock	81,0
Employee Stock Option (right to buy)	\$ 32.99					02/25/2003(8)	02/25/2012	Common Stock	81,0
Employee Stock Option (right to buy)	\$ 27.48					02/24/2004(9)	02/24/2013	Common Stock	81,0
	\$ 28.34					02/25/2004	02/25/2014		62,5

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Employee Common Stock Stock

Option (right to buy)

Employee Stock

(right to buy)

Option \$ 33.4

02/17/2005(10) 02/17/2015

Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

EWING R STEWART JR 100 CENTURYTEL DRIVE MONROE, LA 71203

Ex. VP & CFO

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.
- 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.
- (7) 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.
- (8) 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.
- (9) 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.
- (10) 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.

Reporting Owners 3