CENTURYTEL INC

Form 4 April 18, 2006

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

January 31, Expires: 2005

Form 4 or

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

Estimated average burden hours per 0.5 response...

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting EWING R STEWART JR	g Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First)	(Middle)	CENTURYTEL INC [CTL] 3. Date of Earliest Transaction				
100 CENTURYTEL DRIV	E	(Month/Day/Year) 04/17/2006	Director 10% Owner _X_ Officer (give title Other (specify below) below) Ex. VP & CFO			
(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
MONROE, LA 71203			Form filed by More than One Reporting Person			
(City) (State)	(Zip)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owned			

1							Person				
	(City)	(State) ((Zip) Table	Table I - Non-Derivative Securities Acq				uired, 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. Security (A) or Di (Instr. 3,	spose	d of (D) 5) Price	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	04/17/2006		F	1,524	D	\$ 37.64 (1)	81,705.48	D		
	Common Stock							1,176.51	I	By 401(k)	
	Common Stock							16,888.82	I	By ESOP	
	Common Stock							3,594.84	I	By PAYSOP	
								16,738.48	I		

Common Stock

By Stock Bonus Plan

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. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001(6)	02/21/2010	Common Stock	85,000
Employee Stock Option (right to buy)	\$ 28.03					05/21/2002(7)	05/21/2011	Common Stock	81,000
Employee Stock Option (right to buy)	\$ 32.99					02/25/2003(8)	02/25/2012	Common Stock	81,000
Employee Stock Option (right to buy)	\$ 27.48					02/24/2004(9)	02/24/2013	Common Stock	81,000
Employee Stock	\$ 28.34					02/25/2004	02/25/2014	Common Stock	62,500

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Option (right to buy)

Employee

Stock Option

\$ 33.4

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

Common

62,500

Stock

(right to buy)

Employee

Stock

Option \$ 35.41 03/15/2007(11) 02/20/2016

Common 62,500 Stock

(right to buy)

Reporting Owners

Relationships Reporting Owner Name / Address

> 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

04/18/2006

**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)** Closing price on vest date.
- **(2)** As of most recent statement available
- (3)As of most recent statement available.
- **(4)** As of most recent statement available.
- **(5)** As of most recent statement available.
- 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 **(6)**
- **(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.
- 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. **(8)**
- **(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.
- One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.
- (11) 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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