

CENTURYLINK, INC  
Form 4  
February 25, 2016

**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 \*  
EWING R STEWART JR

(Last) (First) (Middle)

C/O CENTURYLINK, INC., 100 CENTURYLINK DRIVE

(Street)

MONROE, LA 71203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
CENTURYLINK, INC [CTL]

3. Date of Earliest Transaction (Month/Day/Year)  
02/23/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Ex. VP & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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	02/23/2016		A <sup>(1)</sup>		59,797	A	\$ 0
Common Stock	02/23/2016		D <sup>(2)</sup>		11,189	D	\$ 0
Common Stock	02/23/2016		F <sup>(3)</sup>		1,742	D	\$ 29.25
Common Stock						I	1,692
Common Stock						I	9,113

by 401(k) Plan

by ESOP <sup>(4)</sup>

Common Stock	1,886	I	by PAYSOP <u>(4)</u>
Common Stock	8,777	I	by Stock Bonus Plan <u>(4)</u>

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.**

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EWING R STEWART JR C/O CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203			Ex. VP & CFO	

## Signatures

/s/ Hope M. Spencer, Attorney-in-Fact for R. Stewart Ewing, Jr.	02/25/2016
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          \*\*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).

Represents a grant of restricted stock (40% time-based and 60% performance-based). The time-based portion will vest in three equal

- (1) annual installments beginning one year from the date of grant. The performance-based portion is divided among two separate three-year performance metrics, which will vest on February 23, 2019 to the extent that the applicable metric is achieved.
- (2) These shares of unvested restricted stock were forfeited due to a failure to achieve a specific level of performance required for vesting.
- (3) Shares withheld to cover the taxes due upon the vesting of restricted stock.
- (4) This is a legacy defined contribution plan sponsored by the Issuer.

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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