

POST GLEN F III  
Form 4  
March 20, 2006

**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 \*  
POST GLEN F III

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)  
03/17/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

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	(D)	Price
Common Stock	03/17/2006		M		97,983	A	\$ 13.5
Common Stock	03/17/2006		S		97,983	D	\$ 38
Common Stock					6,957.7	I	By 401(k) (1)
Common Stock					20,237.24	I	By ESOP (2)
Common Stock					5,828.52	I	By PAYSOP (3)

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Common Stock 50,125.27 I By Stock Bonus Plan (4)

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. 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Shares
Employee Stock Option (right to buy)	\$ 13.5	03/17/2006		M	97,983	02/24/1997 <sup>(5)</sup>	02/24/2007	Common Stock	97,983
Employee Stock Option (right to buy)	\$ 34.63					02/21/2001 <sup>(6)</sup>	02/21/2010	Common Stock	320,000
Employee Stock Option (right to buy)	\$ 28.03					05/21/2002 <sup>(7)</sup>	05/21/2011	Common Stock	320,000
Employee Stock Option (right to buy)	\$ 32.99					02/25/2003 <sup>(8)</sup>	02/25/2012	Common Stock	320,000
Employee Stock Option (right to buy)	\$ 27.48					02/24/2004 <sup>(9)</sup>	02/24/2013	Common Stock	320,000



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(11) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.

(12) 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.

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