

CENTURYTEL INC
Form 8-K
May 10, 2010

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 10, 2010

CenturyTel, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|----------------------------------------------------------------|---------------------------------------|----------------------------------------------------|
| Louisiana (State or other jurisdiction of incorporation) | 1-7784 (Commission File Number) | 72-0651161 (IRS Employer Identification No.) |
|----------------------------------------------------------------|---------------------------------------|----------------------------------------------------|

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|----------------------------------------------------------------------------------------|---------------------|
| 100 CenturyLink Drive Monroe, Louisiana (Address of principal executive offices) | 71203 (Zip Code) |
|----------------------------------------------------------------------------------------|---------------------|

(318) 388-9000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01.

Other Events.

In connection with our continuing review of our compensation practices and program, our executive officers have agreed, effective January 1, 2011, to waive the right to receive tax “gross-up” cash payments designed to compensate them for income and employment taxes incurred as a result of CenturyLink paying them premiums on their respective “split-dollar” life insurance policies that are described further in our proxy statements filed on Schedule 14A with the Securities Exchange Commission. Before January 1, 2011, the Compensation Committee of our Board and our executive officers intend to take any further actions necessary to formally eliminate this benefit.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this current report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

CENTURYTEL, INC.

By: /s/ Neil A. Sweasy
Neil A. Sweasy
Vice President and Controller

Dated: May 10, 2010