CENTURYTEL INC

Form 4

April 11, 2006

FORM 4

Check this box

if no longer

subject to

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Section 16. Form 4 or Form 5 obligations

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)

may continue.

See Instruction

1. Name and Address of Reporting Person * MASLOWSKI MICHAEL E			Symbol		nd Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
			CENT	JKYIEI	L INC [CTL]				
(Last)	(First)	(Middle)	3. Date o	f Earliest '	Transaction				
			(Month/I	Day/Year)		Director	10%	Owner	
100 CENTURYTEL DRIVE			04/11/2	006		_X_ Officer (give below)	below)	` 1	
						Sr. VP	& Chief Info. O	лт.	
(Street)			4. If Ame	endment, I	Date Original	6. Individual or Joint/Group Filing(Check			
		Filed(Mo	nth/Day/Ye	ar)	Applicable Line)				
MONROE	, LA 71203					_X_ Form filed by N Form filed by N Person			
(City)	(State)	(Zip)	Tab	le I - Non	Derivative Securities Acq	quired, Disposed o	f, or Beneficial	ly Owne	
1.Title of	2. Transaction Da	ite 2A. Dee	med	3.	4. Securities Acquired	5. Amount of	6.	7. Natu	
Security	(Month/Day/Year	r) Execution	on Date, if	Transact	cion(A) or Disposed of (D)	Securities	Ownership	Indirec	
(Instr. 3)		any		Code	(Instr. 3, 4 and 5)	Beneficially	Form: Direct	Benefic	

` *		1 abi	e i - Non-L	Jerivative i	securi	ues Acqu	nrea, Disposea oi	, or beneficial	ly Owned
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)	4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			Beneficially Form: D Owned (D) or Following Indirect Reported (Instr. 4) Transaction(s)	Ownership Form: Direct	ct Beneficial Ownership
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	04/11/2006		M	37,100	A	\$ 32.99	75,901.41	D	
Common Stock	04/11/2006		S	37,100	D	\$ 40	38,801.41	D	
Common Stock							285.68	I	By 401(k)
Common Stock							1,453.77	I	By ESOP
Common Stock							376.6	I	By Stock Bonus Plan ⁽²⁾

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

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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)	orDeri Secu Acq or D (D)	urities uired (A) visposed of tr. 3, 4,	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Sha
Employee Stock Option (right to buy)	\$ 32.99	04/11/2006		M		37,100	02/25/2003(3)	02/25/2012	Common Stock	37,1
Employee Stock Option (right to buy)	\$ 45.54						03/24/2000	03/24/2009	Common Stock	19,1
Employee Stock Option (right to buy)	\$ 34.63						02/21/2001(4)	02/21/2010	Common Stock	50,0
Employee Stock Option (right to buy)	\$ 33.4						02/17/2005(5)	02/17/2015	Common Stock	40,5
Employee Stock Option (right to buy)	\$ 35.41						03/15/2007(6)	02/20/2016	Common Stock	40,5

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Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MASLOWSKI MICHAEL E 100 CENTURYTEL DRIVE MONROE, LA 71203

Sr. VP & Chief Info. Off.

Signatures

By: Kay C. Buchart, Attorney-In-Fact 04/11/2006

**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) 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.
- (4) 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.
- (5) One-third of the options are exercisable immediately, one-third are exercisable 2/17/06, and one-third are exercisable 2/17/07.
- (6) 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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