

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

| | | |
|---|---|--|
| 1. Name and Address of Reporting Person * | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |
| EWING R STEWART JR | CENTURYTEL INC [CTL] | ____ Director _____ 10% Owner ____ X Officer (give title below) _____ Other (specify below) Ex. VP & CFO |
| (Last) (First) (Middle) 100 CENTURYLINK DRIVE | 3. Date of Earliest Transaction (MM/DD/YYYY) 3/8/2010 | |
| (Street) MONROE, LA 71203 | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) ____ X 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. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | 3/8/2010 | | A | | 42746 (1) | A | \$0 | 152430.48 | D | |
| Common Stock | | | | | | | | 1413.6331 | I | By 401(k) |
| Common Stock | | | | | | | | 9131.8152 | I | By ESOP |
| Common Stock | | | | | | | | 1889.5702 | I | By PAYSOP |
| Common Stock | | | | | | | | 8795.5777 | I | By Stock Bonus Plan |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|---|--|--------------------|--|----------------------------------|---|--|---|--|
| | | | | Code | V | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Performance-based Restricted Stock Units | \$0 (2) | 3/8/2010 | | A | | 21373 | (2) | (2) | Common Stock | 21373 | \$0 | 21373 | D | |

Explanation of Responses:

- (1) One-half of grant is time-vested and one-half is performance-based vesting.
- (2) Each unit represents a contingent right to receive a share of CenturyTel, Inc. common stock. Up to one-half of the units vest on March 15, 2012 based upon CenturyTel, Inc.'s total relative shareholder return for 2010 and 2011 and up to one-half vest on March 15, 2013 based upon CenturyTel, Inc.'s total relative shareholder return for 2010, 2011 and 2012.

Reporting Owners

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

Signatures

Kay C. Buchart, Attorney-In-Fact

3/10/2010

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.