

# 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

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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)                            |
| ZIMMEL JOSEPH                             | CENTURYLINK, INC [ CTL ]                          | <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner                    |
| (Last) (First) (Middle)                   | 3. Date of Earliest Transaction (MM/DD/YYYY)      | <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) |
| 159 PARSONAGE                             | 11/12/2012  |  |
| (Street)                                  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line)  |
| GREENWICH, CT 06830                       |   | <input checked="" type="checkbox"/> Form filed by One Reporting Person                             |
| (City) (State) (Zip)                      |   | <input type="checkbox"/> 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. 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                    | 11/12/2012     |                                   | M                         |   | 1667  | A  | \$29.38   |
|                                 |                |                                   |                           |   |   |  | 25182.1899 (1)  |
| Common Stock                    | 11/12/2012     |                                   | M                         |   | 6000  | A  | \$32.18   |
|                                 |                |                                   |                           |   |   |  | 31182.1899 (1)  |
| Common Stock                    | 11/12/2012     |                                   | M                         |   | 6000  | A  | \$29.70   |
|                                 |                |                                   |                           |   |   |  | 37182.1899 (1)  |
| Common Stock                    | 11/12/2012     |                                   | S                         |   | 10938   | D  | \$39.0548 (2)   |
|                                 |                |                                   |                           |   |   |  | 26244.1899 (1)  |

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  | (A)                                     | (D)   | Date Exercisable                           | Expiration Date   | Title  | Amount or Number of Shares                             |
| Director Stock Option (right to buy)     | \$29.38  | 11/12/2012     |                                   | M                         |  | 1667                                    |   | 1/1/2004                                   | 1/1/2013  | Common Stock   | 1667   |
|  |  |                |                                   |                           |  |   |   |  |   |  | \$0  |
| Director Stock Option (right to buy)     | \$32.18  | 11/12/2012     |                                   | M                         |  | 6000                                    |   | 5/9/2004                                   | 5/9/2013  | Common Stock   | 6000   |
|  |  |                |                                   |                           |  |   |   |  |   |  | \$0  |
| Director Stock Option (right to buy)     | \$29.70  | 11/12/2012     |                                   | M                         |  | 6000                                    |   | 5/7/2005                                   | 5/7/2014  | Common Stock   | 6000   |
|  |  |                |                                   |                           |  |   |   |  |   |  | \$0  |

### Explanation of Responses:

- (1) Includes DRIP purchases through May 29, 2012.
- (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$39.05 to \$39.07, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this Form 4.

**Reporting Owners**

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| <b>ZIMMEL JOSEPH</b><br><b>159 PARSONAGE</b><br><b>GREENWICH, CT 06830</b> | <b>X</b>      |           |         |       |

**Signatures**/s/ Jennifer A. D'Alessandro, as attorney-in-fact11/13/2012

\*\* 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.

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