

CENTURYTEL INC

FORM S-8

(Securities Registration: Employee Benefit Plan)

Filed 11/19/1999

Address	P O BOX 4065 100 CENTURYTEL DR MONROE, Louisiana 71203
Telephone	318-388-9000
CIK	0000018926
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

CENTURYTEL, INC.

(Exact name of registrant as specified in its charter)

LOUISIANA
(State or other
jurisdiction of incorporation
or organization)

72-0651161
(I.R.S. Employer
Identification No.)

100 Century Park Drive
Monroe, Louisiana 71203
(318) 388-9500

(Address, including zip code, and telephone number
including area code, of registrant's principal executive offices)

CENTURYTEL, INC. SUPPLEMENTAL DOLLARS & SENSE PLAN (Full title of the Plan)

Harvey P. Perry, Esq.
Senior Vice President, General Counsel
and Secretary
CenturyTel, Inc.
100 Century Park Drive
Monroe, Louisiana 71203
(318) 388-9500
(Name, address, including zip code,
and telephone number, including
area code, of agent for service)

COPY TO
Margaret F. Murphy
Jones, Walker, Waechter, Poitevent
Carrere & Denegre, L.L.P.
51st. Floor
201 St. Charles Avenue
New Orleans, Louisiana 70170

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Deferred Compensation Obligations(1)	\$2,500,000	100%	\$2,500,000 (2)	\$695.00

(1) The Deferred Compensation Obligations are unsecured obligations of CenturyTel, Inc. to pay deferred compensation in the future in accordance with the terms of the CenturyTel, Inc. Supplemental Dollars & Sense Plan.

(2) Estimated solely for the purpose of determining the registration fee.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents, which have been filed by CenturyTel with the Securities and Exchange Commission (the "Commission"), are incorporated herein by reference:

- (a) CenturyTel's Annual Report on Form 10-K for the fiscal year ended December 31, 1998.
- (b) CenturyTel's Quarterly Reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 1999.
- (c) CenturyTel's Current Reports on Form 8-K filed February 26, 1999, February 26, 1999, April 30, 1999, May 28, 1999, July 9, 1999, July 9, 1999, July 29, 1999, August 25, 1999 and November 2, 1999.

All documents filed by CenturyTel with the Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be made a part hereof from the date of filing of such documents. Information incorporated herein by reference is not necessarily complete and is qualified in its entirety by the information and financial statements appearing in all of the documents incorporated herein by reference and should be read together therewith. Any statement contained in a document incorporated or deemed to be incorporated by reference shall be deemed to be modified or superseded to the extent that any other document subsequently filed or incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES.

The following description of the securities offered hereby is qualified by reference to the Registrant's Supplemental Dollars & Sense Plan (the "Plan"), filed as an exhibit to this Registration Statement.

Under the Plan, the Registrant will provide eligible employees with the opportunity to defer a specified percentage of their future cash compensation. The obligations of the Registrant under the Plan, as described below (collectively, the "Obligations"), will be unsecured general obligations of the Registrant to pay the deferred compensation in the future in accordance with the terms of the Plan, and will rank equally with other unsecured and unsubordinated indebtedness of the Registrant from time to time outstanding and payable from the general assets of the Registrant.

The amount of salary and bonus to be deferred by each participating employee (a "Participant") and the related matching contribution of the Participant's employer will be determined in accordance with the Plan based on elections by each Participant. This Registration Statement relates to \$2,500,000 in deferred compensation. Each Obligation will be treated as invested in one or more investment funds chosen by each Participant from a list of investment funds designated by the Company. The Obligations will be adjusted to reflect the investment experience, whether positive or negative, of the selected investment fund(s), including any appreciation or depreciation. The Obligations will be payable to participants upon termination of employment.

The Plan is not required to be funded and the amount of compensation deferred by each Participant is subject to all the risks of the Registrant's business and may be deposited, invested or expended in any manner whatsoever by the Registrant. The Registrant has chosen to establish a "rabbi trust" (the "Trust") for the purpose of funding the Obligations and Merrill Lynch Trust Company, FSB serves as trustee. Participants and their beneficiaries, however,

have no secured interest or special claim to the assets of the trust, which are subject to the payment of claims of creditors of the Company upon the insolvency or bankruptcy of the Company.

The Obligations are not subject to redemption, in whole or in part, prior to payment following termination of employment of Participants, although the Obligations could be redeemed in case of termination of the Plan. The Registrant reserves the right to amend or terminate the Plan at any time, except that no such amendment or termination shall impair the rights of a Participant previously accrued.

The Obligations are not convertible into another security of the Registrant. The Obligations will not have the benefit of any affirmative or negative covenant on the part of the Registrant. The trustee of the Trust does not have the authority to take action with respect to the Obligations and each Participant will be responsible for acting independently with respect to, among other things, the making of elections and the giving of notices.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

Not applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 83 of the Louisiana Business Corporation Law provides in part that a corporation may indemnify any director, officer, employee or agent of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with any action, suit or proceeding to which he is or was a party or is threatened to be made a party (including any action by or in the right of the corporation) if such action arises out of his acts on behalf of the corporation and he acted in good faith not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. CenturyTel has the power to obtain and maintain insurance, or to create a form of self-insurance, on behalf of any person who is or was acting for CenturyTel, regardless of whether CenturyTel has the legal authority to indemnify the insured person against such liability.

Article II, Section 10 of CenturyTel's by-laws (the "Indemnification By-law") provides for mandatory indemnification for directors and officers or former directors and officers of CenturyTel to the fullest extent permitted by Louisiana law.

CenturyTel's Articles of Incorporation authorize it to enter into contracts with directors and officers providing for indemnification to the fullest extent permitted by law. CenturyTel has entered into indemnification contracts providing contracting directors or officers the procedural and substantive rights to indemnification currently set forth in the Indemnification By-law ("Indemnification Contracts"). The right to indemnification provided by an Indemnification Contract applies to all covered claims, whether such claims arose before or after the effective date of the contract.

CenturyTel maintains an insurance policy covering the liability of its directors and officers for actions taken in their official capacity. The Indemnification Contracts provide that, to the extent insurance is reasonably available, CenturyTel will maintain comparable insurance coverage for each contracting party as long as he or she serves as an officer or director and thereafter for so long as he or she is subject to possible personal liability for actions taken in such capacities. The Indemnification Contracts also provide that if CenturyTel does not maintain comparable insurance, it will hold harmless and indemnify a contracting party to the full extent of the coverage that would otherwise have been provided for his or her benefit.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of CenturyTel pursuant to the foregoing provisions, or otherwise, CenturyTel has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is therefore unenforceable.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

4 Supplemental Dollars & Sense Plan (incorporated by reference to Exhibit 10.1(q) of the Registrant's Annual Report on Form 10-K for the year ended December 31, 1998).

5 Opinion of Jones, Walker, Waechter, Poitevent, Carrere & Denegre, L.L.P.

23.1 Consent of KPMG LLP.

23.2 Consent of Counsel (included in Exhibit 5).

24 Power of Attorney (included on the signature page of this Registration Statement).

ITEM 9. UNDERTAKINGS.

1. The undersigned registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs 1(a)(i) and 1(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference herein.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(2) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a

director, officer or controlling person of the registrant in the successful defense of any action, suit or proceedings) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Monroe, State of Louisiana, on November 18, 1999.

CENTURYTEL, INC.

By: /S/ Glen F. Post, III

Glen F. Post, III
Vice Chairman of the Board of
Directors, President and
Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears immediately below constitutes and appoints Clarke M. Williams, Glen F. Post, III and Harvey P. Perry, or any one of them, his true and lawful attorney-in- fact and agent, with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<i>Signature</i> -----	<i>Title</i> -----	<i>Date</i> ----
/S/ Clarke M. Williams ----- Clarke M. Williams	Chairman of the Board of Directors	November 18, 1999
/S/ Glen F. Post, III	Vice Chairman of the Board	November 18, 1999

----- of Directors, President and Glen F. Post, III Chief Executive Officer

/S/ R. Stewart Ewing, Jr. ----- R. Stewart Ewing, Jr.	Senior Vice President and Chief Financial Officer (Principal Financial Officer)	November 18, 1999
/S/ Neal A. Sweasy ----- Neal A. Sweasy	Vice President and Controller (Principal Accounting Officer)	November 18, 1999
/S/ Harvey P. Perry ----- Harvey P. Perry	Director	November 18, 1999

/S/ W. Bruce Hanks ----- W. Bruce Hanks	Director	November 18, 1999
/S/ William R. Boles, Jr. ----- William R. Boles, Jr.	Director	November 18, 1999
/S/ Virginia Boulet ----- Virginia Boulet	Director	November 18, 1999
/S/ Ernest Butler, Jr. ----- Ernest Butler, Jr.	Director	November 18, 1999
/S/ Calvin Czeschin ----- Calvin Czeschin	Director	November 18, 1999
/S/ James B. Gardner ----- James B. Gardner	Director	November 18, 1999
/S/ R. L. Hargrove, Jr. ----- R. L. Hargrove, Jr.	Director	November 18, 1999

**Director
Johnny Hebert**

/S/ F. Earl Hogan ----- F. Earl Hogan	Director	November 18, 1999
/S/ C. G. Melville, Jr. ----- C. G. Melville, Jr.	Director	November 18, 1999
/S/ Jim D. Reppond ----- Jim D. Reppond	Director	November 18, 1999

EXHIBIT 5

**JONES WALKER
WAECHTER POITEVENT
CARRERE & DENEGRE L.L.P.**

November 19, 1999

CenturyTel Inc.
100 Century Park Drive
Monroe, Louisiana 71203

Gentlemen:

We have acted as counsel for CenturyTel Inc. ("CenturyTel") in connection with the proposed filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") for the purpose of registering \$2,500,000 of deferred compensation obligations, which represent unsecured obligations of CenturyTel to pay deferred compensation to employees in the future in accordance with the terms of the CenturyTel Inc. Supplemental Dollars & Sense Plan (the "Plan").

Based on the foregoing and upon our examination of such matters as we deem necessary in order to furnish this opinion, we are of the opinion that, when issued in accordance with the Plan, the deferred compensation obligations will be legally valid and binding obligations of CenturyTel, enforceable in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency or other laws of general applicability relating to or affecting enforcement of creditors' rights or by general equity principles.

We consent to the filing of a copy of this opinion as an exhibit to the Registration Statement and any amendment thereto.

Very truly yours,

Jones, Walker, Waechter, Poitevent, Carrere & Denegre, L.L.P.

By: /S/ Margaret F. Murphy

NEW ORLEANS OFFICE: 201 ST. CHARLES AVENUE * NEW ORLEANS, LOUISIANA
70170-5100 * 504-582-8000 * FAX 504-582-8583
BATON ROUGE OFFICE: FOUR UNITED PLAZA * 8555 UNITED PLAZA BOULEVARD
* BATON ROUGE, LOUISIANA 70809-7000 * 225-231-2000 * FAX 225-231-2010
WASHINGTON, D.C. OFFICE: SUITE 600 * 499 SOUTH CAPITOL STREET, S.W.
* WASHINGTON, D.C. 20003 * 202-828-8363 * FAX 202-828-6907
LAFAYETTE OFFICE: SUITE 120 * 500 DOVER BOULEVARD * LAFAYETTE, LOUISIANA
70503 * 337-406-5610 * FAX 337-406-5620

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
CenturyTel, Inc.

We consent to the use of our report dated January 28, 1999, except as to Note 21, which is as of February 23, 1999, related to the consolidated financial statements and related financial statement schedules of CenturyTel, Inc. as of December 31, 1998 and 1997, and for each of the years in the three-year period ended December 31, 1998, incorporated by reference into the Registration Statement on Form S-8 of CenturyTel, Inc. relating to the issuance of up to \$2,500,000 in deferred compensation obligations pursuant to the CenturyTel, Inc. Supplemental Dollars & Sense Plan.

KPMG LLP

/S/ KPMG LLP

*Shreveport, Louisiana
November 19, 1999*

End of Filing

Powered By **EDGAR**
Online

© 2005 | **EDGAR Online, Inc.**