

FORM 4

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

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

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) |
| COLE DAVID D | CENTURYLINK, INC [CTL] | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP-Controller & Ops Support |
| (Last) (First) (Middle) | 3. Date of Earliest Transaction (MM/DD/YYYY) | |
| CENTURYLINK, INC., 100 CENTURYLINK DRIVE | 2/20/2014 | |
| (Street) | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) |
| MONROE, LA 71203 | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 | 2/20/2014 | | F | | 1636 | D | \$31.12 | 176958.0867 (4) | D | |
| Common Stock | 2/20/2014 | | A | | 39372 (2) | A | \$0 | 216330.0867 (4) | D | |
| Common Stock | 2/20/2014 | | D | | 13225 (3) | D | \$0 | 203105.0867 (4) | D | |
| Common Stock | | | | | | | | 12020.686 | I | By ESOP |
| Common Stock | | | | | | | | 2136.421 | I | By PAYSOP |
| Common Stock | | | | | | | | 11162.063 | I | By Stock Bonus Plan |
| Common Stock | | | | | | | | 2420.084 | I | By ESOP - spouse (4) |
| Common Stock | | | | | | | | 1023.063 | I | By PAYSOP - spouse (4) |
| Common Stock | | | | | | | | 4309.386 | I | By Stock Bonus Plan - spouse (4) |

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 | | | | |

Explanation of Responses:

- (1) Includes ESPP purchases through February 20, 2014.
- (2) 40% of the grant vests in three equal annual installments beginning on February 20, 2015; 30% vests on February 20, 2017 based upon satisfaction of performance conditions related to the issuer's revenue for 2014, 2015 and 2016; and 30% vests on February 20, 2017 based upon satisfaction of conditions related to the issuer's total relative shareholder return for 2014, 2015 and 2016; in each case provided that the reporting person remains employed by the issuer over the vesting period (except in the case of death, disability or certain terminations of employment following a change of control).
- (3) In a Form 4 filed on June 2, 2011, the reporting person reported the grant of 26,449 shares of restricted stock, 13,225 of which would vest based upon achievement of performance conditions related to the issuer's total shareholder return over specified time periods. On February 20, 2014, the issuer

determined that the performance conditions had not been satisfied and, as a result, the performance-vesting shares were forfeited.

(4) The reporting person disclaims beneficial ownership of these shares.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---|-------|
| | Director | 10% Owner | Officer | Other |
| COLE DAVID D CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203 | | | EVP-Controller & Ops Support | |

Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact

2/24/2014

—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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