

CENTURYTEL INC

FORM 8-K (Current report filing)

Filed 8/14/2007 For Period Ending 8/14/2007

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

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

FORM 8-K

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):

August 14, 2007

CenturyTel, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction of
incorporation or organization)

1-7784
(Commission File Number)

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

100 CenturyTel Drive, Monroe, Louisiana 71203
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (318) 388-9000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01	Other Events
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On August 14, 2007, we issued a press release announcing the completion of the redemption of our 4.75% Convertible Senior Debentures, Series K, due 2032. The complete press release is included as Exhibit 99.1.

Item 9.01	Financial Statements and Exhibits
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(d) Exhibit

99.1 Press release dated August 14, 2007 announcing the completion of the redemption of our 4.75% Convertible Senior Debentures.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTURYTEL, INC.

Dated: August 14, 2007

By: /s/ Neil A. Sweasy
 Neil A. Sweasy
 Vice President and Controller

CENTURYTEL NEWS RELEASE**FOR IMMEDIATE RELEASE:**

August 14, 2007

FOR MORE INFORMATION CONTACT:Investors: Tony Davis 318.388.9525
tony.davis@centurytel.com**CenturyTel Completes Redemption of its 4.75% Convertible Senior Debentures, Series K, due 2032**

MONROE, La... CenturyTel, Inc. (NYSE: CTL) announced today that it has completed the optional redemption, which was originally announced on July 12, 2007, of all \$165 million of its 4.75% Convertible Senior Debentures, Series K, due 2032.

In lieu of cash redemption, holders of approximately \$149.6 million aggregate principal amount of the debentures elected to convert their holdings into approximately 3.7 million shares of CenturyTel common stock at a conversion price of \$40.455. The remaining \$15.4 million of outstanding debentures were retired for cash (including premium and accrued and unpaid interest) in accordance with the terms of the Convertible Debentures. As a result, CenturyTel no longer has any of the Series K debentures outstanding. We will reflect a pre-tax charge of approximately \$366,000 in third quarter 2007 for the premium on the cash redemption.

The Company has historically included the effect of an assumed conversion of all of the Convertible Debentures in its diluted shares outstanding pursuant to applicable accounting guidelines. Therefore, the \$149.6 million conversion of the debentures into common stock will not result in an increase in diluted shares outstanding.

CenturyTel (NYSE: CTL) is a leading provider of communications, high speed Internet and entertainment services in small-to-mid-size cities through our broadband and fiber transport networks. Included in the S&P 500 Index, CenturyTel delivers advanced communications with a personal touch to customers in 25 states. Visit us at <http://www.centurytel.com>.