

# FORM 4

## 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 *<br><b>HANKS WILLIAM BRUCE</b><br><br>(Last) (First) (Middle)<br><b>UNIVERSITY OF LOUISIANA AT<br/>MONROE, 308 STADIUM DRIVE</b><br><br>(Street)<br><b>MONROE, LA 71209</b><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>CENTURYTEL INC [ CTL ]</b><br><br>3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>8/26/2003</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input checked="" type="checkbox"/> Director _____ 10% Owner<br><br>____ Officer (give title below) _____ Other (specify below)<br><br>6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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<br>(Instr. 3) | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |               |         | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|----------------|---|------------------------------|---|---|---------------|---------|---|---|---|
|                                    |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price   |   |   |   |
| Common Stock                       | 8/26/2003      |   | M                            |   | 15110   | A             | \$17.64 | 56835.00  | D   |   |
| Common Stock                       | 8/26/2003      |   | S                            |   | 15110   | D             | \$34.02 | 41725.00  | D   |   |
| Common Stock                       |                |   |                              |   |   |               |         | 0.00  | I   | By 401(k)   |
| Common Stock                       |                |   |                              |   |   |               |         | 0.00  | I   | By ESOP   |
| Common Stock                       |                |   |                              |   |   |               |         | 0.00  | I   | By PAYSOP   |
| Common Stock                       |                |   |                              |   |   |               |         | 0.00  | I   | By Stock<br>Bonus<br>Plan   |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans.<br>Code<br>(Instr. 8) |   | 5. Number of<br>Derivative<br>Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) |       | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                                  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|---------------------------------|---|---|-------|--|--------------------|--|----------------------------------|---|--|---|--|
|  |  |                   |   | Code                            | V | (A)   | (D)   | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or<br>Number of<br>Shares |   |  |   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$17.64  | 8/26/2003         |   | M                               |   |   | 15110 | 11/22/1995                                 | 5/22/2005          | Common<br>Stock  | 15110.00                         | \$0   | 0.00   | D   |  |
| Director Stock<br>Option (right to<br>buy)     | \$29.06  |                   |   |                                 |   |   |       | 5/10/2003                                  | 5/10/2012          | Common<br>Stock  | 4000.00                          |   | 4000.00  | D   |  |
| Director Stock<br>Option (right to<br>buy)     | \$32.18  |                   |   |                                 |   |   |       | 5/9/2004                                   | 5/9/2013           | Common<br>Stock  | 6000.00                          |   | 6000.00  | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$13.50  |                   |   |                                 |   |   |       | 2/24/1997<br>(1)                           | 2/24/2007          | Common<br>Stock  | 59616.00                         |   | 59616.00   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$34.63  |                   |   |                                 |   |   |       | 2/21/2001<br>(2)                           | 2/21/2010          | Common<br>Stock  | 30000.00                         |   | 30000.00   | D   |  |

#### Explanation of Responses:

- (1) One-third of the Stock Options are exercisable immediately, one-third are exercisable on 2/24/98, and one-third are exercisable on 2/24/99.
- (2) One-third of the Stock Options are exercisable 2/21/2001, one-third are exercisable on 2/21/2002, and one-third are exercisable on 2/21/2003.

#### Remarks:

Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| HANKS WILLIAM BRUCE<br>UNIVERSITY OF LOUISIANA AT MONROE<br>308 STADIUM DRIVE<br>MONROE, LA 71209 | X             |           |         |       |

Signatures

By: Kay C. Buchart, Attorney-In-Fact

8/27/2003

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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