

# 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 *<br><b>MASLOWSKI MICHAEL E</b><br>(Last) (First) (Middle) |  | 2. Issuer Name and Ticker or Trading Symbol<br><b>CENTURYTEL INC [ CTL ]</b> |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><b>Sr. VP &amp; Chief Info. Off.</b> |  |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>2/25/2004</b>                                   |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY)<br><b>2/26/2004</b>        |  | 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  |  |
| 100 CENTURYTEL DRIVE<br>(Street)<br><b>MONROE, LA 71203</b><br>(City) (State) (Zip)                |  |  |  |   |  |

**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                       | 2/25/2004      |   | A                            |   | 12000   | A             | \$0   | 19342.68  | D   |   |
| Common Stock                       | 2/25/2004      |   | M                            |   | 121 (1)   | A             | \$0   | 19463.68  | D   |   |
| Common Stock                       |                |   |                              |   |   |               |       | 914.34  | I   | By 401(k)<br>(2)  |
| Common Stock                       |                |   |                              |   |   |               |       | 509.61  | I   | By ESOP<br>(3)  |
| Common Stock                       |                |   |                              |   |   |               |       | 280.00  | I   | By Spouse as<br>Custodian<br>for Child                            |
| Common Stock                       |                |   |                              |   |   |               |       | 354.73  | I   | By Stock<br>Bonus<br>Plan (4)                                     |

**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)     | \$45.54  |                   |   |                                 |   |   |     | 3/24/2000                                  | 3/24/2009          | Common<br>Stock  | 19142.00                         |   | 19142.00   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$34.63  |                   |   |                                 |   |   |     | 2/21/2001<br>(10)                          | 2/21/2010          | Common<br>Stock  | 50000.00                         |   | 50000.00   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$28.03  |                   |   |                                 |   |   |     | 5/21/2002<br>(11)                          | 5/21/2011          | Common<br>Stock  | 81000.00                         |   | 81000.00   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$32.99  |                   |   |                                 |   |   |     | 2/25/2003<br>(12)                          | 2/25/2012          | Common<br>Stock  | 81000.00                         |   | 81000.00   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$27.48  |                   |   |                                 |   |   |     | 2/24/2004<br>(13)                          | 2/24/2013          | Common<br>Stock  | 81000.00                         |   | 81000.00   | D   |  |
| Phantom Stock<br>Units                         | \$0.00 (7)   |                   |   |                                 |   |   |     | (14)                                       | (14)               | Common<br>Stock  | 539.40                           |   | 539.40   | D   |  |
| Employee Stock<br>Option (right to<br>buy)     | \$28.34  | 2/25/2004         |   | A                               |   | 40500   |     | 2/25/2004<br>(5)                           | 2/25/2014<br>(6)   | Common<br>Stock  | 40500.00                         | \$0   | 40500.00   | D   |  |
| Performance<br>Shares.98                       | (7)  | 2/25/2004         |   | M                               |   | 314   |     | (8)  | (9)                | Common<br>Stock  | 314.00                           | \$0   | 0.00   | D   |  |

**Explanation of Responses:**

- (1) Represents the number of shares earned under the performance shares granted in 1999, based on the Company's total shareholder return over a five year period compared to other telecommunications companies.
- (2) As of most recent statement available
- (3) As of December 31, 2003, the most recent statement available.
- (4) As of December 31, 2003, the most recent statement available.
- (5) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (6) Amended to correct error in termination date.
- (7) Security converts on a 1-to-1 basis.
- (8) The award vests based upon the Company's total shareholder return over a five year period compared to the other companies included in an index of telecommunications companies.
- (9) As soon as practicable after December 31, 2002.
- (10) 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.
- (11) One-third of the Stock Options are exercisable 5/21/02, one-third are exercisable 5/21/03, and one-third are exercisable 5/21/04.
- (12) One-third of the Stock Options are exercisable 2/25/03, one-third are exercisable 2/25/04, and one-third are exercisable 2/25/05.
- (13) One-third of the Stock Options are exercisable 2/24/04, one-third are exercisable 2/24/05, and one-third are exercisable 2/24/06.
- (14) The reported phantom stock units were acquired under CTE's excess benefit plan and will be settled upon the reporting person's termination of service.

**Reporting Owners**

| Reporting Owner Name / Address                                  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| MASLOWSKI MICHAEL E<br>100 CENTURYTEL DRIVE<br>MONROE, LA 71203 |               |           | Sr. VP & Chief Info. Off. |       |

**Signatures****By: Kay C. Buchart, Attorney-In-Fact****2/8/2005**

\*\* 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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