

# CENTURYTEL INC

## FORM 8-K

(Unscheduled Material Events)

Filed 6/1/2005 For Period Ending 5/26/2005

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**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): May 26, 2005

**C ENTURY T EL , I NC.**  
(Exact name of registrant as specified in its charter)

Louisiana  
(State or other jurisdiction)

1-7784  
(Commission File Number)

72-0651161  
(IRS Employer Identification No.)

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

71203  
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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))

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**Item 1.01 Entry into a Material Definitive Agreement**

On May 26, 27 and 31, 2005, we entered into accelerated share repurchase agreements with affiliates of Banc of America Securities LLC, J.P. Morgan Securities Inc. and Lehman Brothers Inc., respectively. For additional information, see Item 8.01 below.

**Item 8.01 Other Events**

Pursuant to the agreements referenced in Item 1.01 above, we repurchased approximately 12.9 million shares of our outstanding common stock on May 27 and 31, 2005 in exchange for an initial price of approximately \$416.5 million. The repurchase was funded primarily with cash received by us on May 16, 2005 in connection with the settlement of equity units that we publicly sold in 2002. For additional information on the repurchases, please see our press releases dated May 13, 2005 and May 31, 2005, which are filed as Exhibits 99.1 and 99.2 to this report.

**Item 9.01 Financial Statements and Exhibits**

- (a) Financial statements of business acquired

None

- (b) Pro forma financial information

None

- (c) Exhibits

99.1 News Release dated May 13, 2005 (incorporated herein by reference to our Current Report on Form 8-K filed with the Securities and Exchange Commission on May 16, 2005)

99.2 News Release dated May 31, 2005 (filed herewith)

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**SIGNATURE**

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.

C ENTURYTEL, I NC.

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

Dated: June 1, 2005

**Exhibit 99.2**

**FOR IMMEDIATE RELEASE:**

May 31, 2005

**FOR MORE INFORMATION CONTACT:**

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**CenturyTel Announces Repurchase of 12.9 Million Shares**

MONROE, La. . . . CenturyTel, Inc. (NYSE Symbol: CTL) announced today that it has repurchased 12.9 million shares of its outstanding common stock from affiliates of J.P. Morgan Securities Inc., Lehman Brothers Inc. and Banc of America Securities LLC. The Company purchased these shares at an average initial price of \$32.34 per share, or \$416.5 million in the aggregate, under accelerated share repurchase agreements. The common shares repurchased by CenturyTel have been retired.

As discussed in CenturyTel's May 13, 2005 press release, these investment banks are expected to repurchase an equivalent number of shares in the open market in the coming months. Once these repurchases are complete, the Company may receive or be required to pay a price adjustment (payable in either shares or cash) based principally on the actual cost of the shares repurchased by the investment banks.

CenturyTel's share repurchases mitigate the dilution associated with its issuance on May 16, 2005 of 12.9 million shares in connection with the Company's settlement of its previously outstanding Equity Units.

CenturyTel retains authority to purchase additional common stock under its \$200 million repurchase program announced in February 2005 (of which approximately \$140 million remained available as of March 31, 2005), although it does not intend to use this program while the investment banks are conducting repurchases under the accelerated share repurchase agreements.

*This press release includes certain forward-looking statements. Actual results may differ materially from those in the forward-looking statements. Factors that could affect actual results include but are not limited to the possibility of changes in the trading price of CenturyTel's securities, changes in general market, economic or industry conditions impacting share repurchases, or other risks referenced from time to time in the Company's filings with the Securities and Exchange Commission. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release.*

CenturyTel, Inc. (NYSE: CTL) provides a full range of local, long distance, Internet and broadband services to consumers in 22 states. Included in the S&P 500 Index, CenturyTel is a leading provider of integrated communications services to rural areas and small to mid-size cities in the United States. Visit CenturyTel at [www.centurytel.com](http://www.centurytel.com).

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**End of Filing**

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