

CENTURYTEL INC

FORM 8-K

(Unscheduled Material Events)

Filed 7/27/2001 For Period Ending 6/30/2001

| | |
|-------------|---|
| Address | P O BOX 4065 100 CENTURYTEL DR MONROE, Louisiana 71203 |
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| CIK | 0000018926 |
| Industry | Communications Services |
| Sector | Services |
| Fiscal Year | 12/31 |

**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) July 26, 2001

CenturyTel, Inc.

(Exact name of registrant as specified in its charter)

Louisiana
(State or other
jurisdiction of
incorporation)

1-7784
(Commission File
Number)

72-0651161
(IRS Employer
Identification No.)

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

71203
(Zip Code)

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

CenturyTel Achieves Second Quarter Earnings Per Share of 38 Cents

MONROE, La..CenturyTel,Inc.(NYSE Symbol:CTL) announces operating results for second quarter 2001.

- o Revenues climbed 22.6% to \$518.9 million.
- o Excluding nonrecurring gains and losses, earnings before interest, taxes, depreciation and amortization (EBITDA) increased 18.9% to \$261.3 million.
- o Net income, excluding nonrecurring gains and losses, was \$53.5 million.
- o Excluding nonrecurring gains and losses, cash earnings per share was \$.48.
- o Diluted earnings per share, excluding nonrecurring gains and losses, was \$.38.

| Second Quarter Highlights (Excluding nonrecurring gains and losses) (Dollars in thousands, except per share amounts) | Qtr Ended 6/30/2001 | Qtr Ended 6/30/2000 | % Change |
|--|------------------------|------------------------|----------|
| Revenues | \$ 518,936 | \$ 423,156 | 22.6% |
| EBITDA | 261,270 | 219,649 | 18.9% |
| Net Income | 53,538 | 57,845 | (7.4%) |
| Cash Earnings Per Share | .48 | .50 | (4.0%) |
| Diluted Earnings Per Share | .38 | .41 | (7.3%) |
| Average Diluted Shares Outstanding | 142,059 | 141,732 | .2% |
| Telephone Revenues | 367,884 | 276,088 | 33.2% |
| Wireless Revenues | 109,686 | 111,142 | (1.3%) |
| Other Operations Revenues | 41,366 | 35,926 | 15.1% |
| Telephone Access Lines | 1,807,950 | 1,296,043 | 39.5% |
| Wireless Units in Majority-Owned Markets | 779,958 | 749,400 | 4.1% |

"CenturyTel achieved revenue growth of more than 22% as a result of contributions from acquisitions coupled with strong growth in our long distance and Internet businesses," said Glen F. Post, III, President and Chief Executive Officer. "Despite a sluggish economy which has led to weaker telephone access line growth, we continue to see strong demand for data services. Excluding acquisitions, data revenues jumped 29% this quarter. During the quarter we reached another milestone in our long distance business as we surpassed the 400,000 customer mark."

CenturyTel experienced non-recurring pre-tax items of \$158.6 million related to a gain on sale of PCS spectrum net of the write-down of certain non-operating assets. Financial data presented in the body of the press release excludes these one-time items.

Consolidated revenues rose 22.6% to \$518.9 million from \$423.2 million. EBITDA grew to \$261.3 million from \$219.6 million, an 18.9% increase. CenturyTel achieved a consolidated EBITDA margin of 50.3% during the quarter. Net income was \$53.5 million in the second quarter of 2001 compared to \$57.8 million in the second quarter 2000. The decline in net income is due to higher interest expense, amortization of goodwill stemming from acquisitions, certain regulatory issues that are being addressed, and higher expenses related to CLEC and DSL growth initiatives. Cash earnings per share was \$.48 in second quarter 2001 compared to \$.50 in second quarter 2000. Diluted earnings per share was \$.38 in the second quarter 2001 compared to \$.41 in second quarter 2000.

Telephone revenues grew 33.2% to \$367.9 million during the quarter compared with \$276.1 million in second quarter 2000. The 493,000 access lines acquired from Verizon during 2000 contributed \$86.7 million in telephone revenues during the second quarter. Telephone operating income increased 20.0%, reaching \$99.4 million from \$82.8 million in second quarter 2000, and EBITDA rose 31.8% to \$198.3 million from \$150.5 million a year ago. CenturyTel's second quarter telephone EBITDA margin was 53.9% while the operating income margin was 27.0%.

"CenturyTel continues to make solid progress resolving regulatory issues in Arkansas and Wisconsin, which, once resolved, should enhance our financial performance over the remainder of the year," Post said.

Wireless revenues declined 1.3% to \$109.7 million in second quarter 2001 compared with \$111.1 million in second quarter 2000. Roaming revenues declined 3.6% to \$22.4 million compared to \$23.2 million a year ago. Wireless operating income was \$31.0 million compared to \$32.8 million, a 5.5% decrease, and EBITDA decreased 5.9% to \$46.6 million compared to \$49.6 million a year ago. CenturyTel's second quarter wireless EBITDA margin was 43.5% based on service revenues, and the operating income margin was 29.0% based on service revenues. Net wireless subscriber additions were 11,100 for the quarter. Average monthly cellular service revenue per user was \$46 during second quarter 2001.

"CenturyTel's continued focus on post-paid wireless customer growth resulted in a 36% increase in post-paid net additions from first quarter

2001 levels," Post said.

Other operations revenues grew 15.1% to \$41.4 million during second quarter 2001 compared with \$35.9 million in second quarter 2000. CenturyTel's long distance revenues increased 13.6% to \$28.5 million from \$25.1 million. CenturyTel now serves more than 414,000 long distance customers, adding more than 21,500 during the quarter. Internet revenues rose 65.3% to \$8.7 million from \$5.3 million. The company experienced a \$3.1 million operating loss this quarter in its Internet operations due to startup expenses pertaining to the rapid growth of DSL. CenturyTel now serves more than 15,700 DSL customers, adding more than 4,300 during the quarter. CLEC operating losses were \$2.7 million during the quarter.

"DSL and Internet service remain the fastest growing areas of our business. We are pleased with the demand for these services," Post said.

During the first six months of 2001, net income decreased 4.0% to \$101.5 million from \$105.7 million in 2000. Diluted earnings per share declined 5.3% to \$.71 from \$.75, and consolidated revenues increased 23.8% to \$1,034.9 million from \$836.1 million. Earnings before interest, taxes, depreciation and amortization (EBITDA) was \$518.5 million compared with \$422.2 million a year ago.

CenturyTel provides updated financial guidance for 2001. Due principally to continued weakness in the general economy, CenturyTel is reducing its 2001 revenue and operating cash flow guidance. For the year, the company anticipates achieving total revenues and operating cash flow in the range of \$2.10 billion to \$2.14 billion and \$1.01 billion to \$1.04 billion, respectively. The company still believes it can achieve the annual 2001 earnings guidance provided last quarter. The company continues to estimate that cash earnings per share, before one-time items, will be \$1.94 to \$2.04. For 2001, earnings per share, before one-time items, will be within the range of \$1.52 to \$1.62.

For the third quarter, total revenues are expected to range from \$520 million to \$535 million. CenturyTel believes third quarter operating cash flow will be in the range of \$250 million to \$265 million. Cash earnings per share is anticipated to be \$.47 to \$.52, while earnings per share is expected to be in the range of \$.37 to \$.42.

All amounts disclosed above exclude one-time items.

In addition to historical information, this release includes forward-looking statements, estimates and projections that are based on current expectations only, and are subject to a number of risks, uncertainties and assumptions, many of which are beyond the control of CenturyTel. Actual events and results may differ materially from those anticipated, estimated or projected if one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect. Factors that could affect actual results include but are not limited to: the Company's ability to effectively manage its growth, including integrating newly acquired businesses into our operations, hiring adequate numbers of qualified staff and successfully upgrading our billing and other information systems; the inherent risk of rapid technological change; the effects of on-going changes in the regulation of the Company or the communications industry generally; the effects of greater than anticipated competition in the Company's markets; possible changes in the demand for, or pricing of, the Company's products and services; the Company's ability to successfully introduce new offerings on a timely and cost-effective basis; higher than anticipated interest rates; and the effects of more general factors such as changes in overall market or economic conditions or in legislation, regulation or public policy. These and other uncertainties related to the Company's business are described in greater detail in the Company's Annual Report on Form 10-K for the year ended December 31, 2000. The information contained in this release is as of July 26, 2001. The Company undertakes no obligation to update or revise any of this information whether a result of new information, future events or developments, or otherwise.

CenturyTel's management will be hosting a conference call July 26 at 10:30 A.M. Central time to discuss second quarter earnings and the outlook for 2001. Investors can access CenturyTel's earnings conference call and replay by accessing the company's Web site at (www.centurytel.com)

CenturyTel, Inc. provides communications services including local exchange, wireless, long distance, Internet access and data services to more than three million customers in 21 states. The company, headquartered in Monroe, Louisiana, is publicly traded on the New York Stock Exchange under the symbol CTL. CenturyTel is the 8th largest local exchange telephone company, based on access lines, and the 8th largest cellular company, based on population equivalents owned, in the United States.

Visit CenturyTel's corporate Web site at (www.centurytel.com)

CenturyTel, Inc.
CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS ENDED JUNE 30, 2001 AND 2000
(UNAUDITED)

| In thousands, except per share amounts | 2001 | 2000 | INCREASE (DECREASE) |
|--|------|------|------------------------|
|--|------|------|------------------------|

TELEPHONE OPERATIONS

| | | | |
|--|------------|----------|---------|
| Operating revenues | | | |
| Local service | \$ 123,293 | 90,527 | 36.2% |
| Network access | 212,570 | 160,933 | 32.1% |
| Other | 32,021 | 24,628 | 30.0% |
| | 367,884 | 276,088 | 33.2% |
| Operating expenses | | | |
| Plant operations | 93,490 | 59,763 | 56.4% |
| Customer operations | 28,814 | 25,509 | 13.0% |
| Corporate and other | 47,271 | 40,336 | 17.2% |
| Depreciation and amortization | 98,927 | 67,631 | 46.3% |
| | 268,502 | 193,239 | 38.9% |
| Telephone operating income | 99,382 | 82,849 | 20.0% |
| WIRELESS OPERATIONS | | | |
| Operating revenues | | | |
| Service revenues | 107,102 | 107,351 | (0.2%) |
| Equipment sales | 2,584 | 3,791 | (31.8%) |
| | 109,686 | 111,142 | (1.3%) |
| Operating expenses | | | |
| Cost of equipment sold | 5,837 | 6,356 | (8.2%) |
| System operations | 17,175 | 16,380 | 4.9% |
| General, administrative and customer service | 21,055 | 19,421 | 8.4% |
| Sales and marketing | 18,996 | 19,431 | (2.2%) |
| Depreciation and amortization | 15,606 | 16,742 | (6.8%) |
| | 78,669 | 78,330 | 0.4% |
| Wireless operating income | 31,017 | 32,812 | (5.5%) |
| OTHER OPERATIONS | | | |
| Operating revenues | | | |
| Long distance | 28,514 | 25,099 | 13.6% |
| Internet | 8,718 | 5,273 | 65.3% |
| Other | 4,134 | 5,554 | (25.6%) |
| | 41,366 | 35,926 | 15.1% |
| Operating expenses | | | |
| Cost of sales and other | 34,897 | 25,299 | 37.9% |
| Depreciation and amortization | 1,663 | 1,396 | 19.1% |
| | 36,560 | 26,695 | 37.0% |
| Other operating income | 4,806 | 9,231 | (47.9%) |
| TOTAL OPERATING INCOME | 135,205 | 124,892 | 8.3% |
| OTHER INCOME (EXPENSE) | | | |
| Nonrecurring gains and losses | 156,428 | - | - |
| Interest expense | (57,358) | (35,267) | 62.6% |
| Income from unconsolidated cellular entities | 10,705 | 9,475 | 13.0% |
| Minority interest | (3,263) | (2,871) | 13.7% |
| Other income and expense | 4,578 | 2,384 | 92.0% |
| Income tax expense | (92,054) | (40,768) | 125.8% |
| NET INCOME | \$ 154,241 | 57,845 | 166.6% |
| EARNINGS PER SHARE | | | |
| Basic | \$ 1.10 | 0.41 | 168.3% |
| Diluted | \$ 1.09 | 0.41 | 165.9% |
| SHARES OUTSTANDING | | | |
| Basic | 140,720 | 139,995 | 0.5% |
| Diluted | 142,059 | 141,732 | 0.2% |
| DIVIDENDS PER COMMON SHARE | \$ 0.0500 | 0.0475 | 5.3% |

CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS ENDED JUNE 30, 2001 AND 2000
(UNAUDITED)

| Excludes nonrecurring gains and losses In thousands, except per share amounts | 2001 | 2000 | INCREASE (DECREASE) |
|--|------------|----------|------------------------|
| <hr/> | | | |
| TELEPHONE OPERATIONS | | | |
| Operating revenues | | | |
| Local service | \$ 123,293 | 90,527 | 36.2% |
| Network access | 212,570 | 160,933 | 32.1% |
| Other | 32,021 | 24,628 | 30.0% |
| | 367,884 | 276,088 | 33.2% |
| <hr/> | | | |
| Operating expenses | | | |
| Plant operations | 93,490 | 59,763 | 56.4% |
| Customer operations | 28,814 | 25,509 | 13.0% |
| Corporate and other | 47,271 | 40,336 | 17.2% |
| Depreciation and amortization | 98,927 | 67,631 | 46.3% |
| | 268,502 | 193,239 | 38.9% |
| <hr/> | | | |
| Telephone operating income | 99,382 | 82,849 | 20.0% |
| <hr/> | | | |
| WIRELESS OPERATIONS | | | |
| Operating revenues | | | |
| Service revenues | 107,102 | 107,351 | (0.2%) |
| Equipment sales | 2,584 | 3,791 | (31.8%) |
| | 109,686 | 111,142 | (1.3%) |
| <hr/> | | | |
| Operating expenses | | | |
| Cost of equipment sold | 5,837 | 6,356 | (8.2%) |
| System operations | 17,175 | 16,380 | 4.9% |
| General, administrative and customer service | 21,055 | 19,421 | 8.4% |
| Sales and marketing | 18,996 | 19,431 | (2.2%) |
| Depreciation and amortization | 15,606 | 16,742 | (6.8%) |
| | 78,669 | 78,330 | 0.4% |
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| OTHER OPERATIONS | | | |
| Operating revenues | | | |
| Long distance | 28,514 | 25,099 | 13.6% |
| Internet | 8,718 | 5,273 | 65.3% |
| Other | 4,134 | 5,554 | (25.6%) |
| | 41,366 | 35,926 | 15.1% |
| <hr/> | | | |
| Operating expenses | | | |
| Cost of sales and other | 34,897 | 25,299 | 37.9% |
| Depreciation and amortization | 1,663 | 1,396 | 19.1% |
| | 36,560 | 26,695 | 37.0% |
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| Other operating income | 4,806 | 9,231 | (47.9%) |
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| TOTAL OPERATING INCOME | 135,205 | 124,892 | 8.3% |
| <hr/> | | | |
| OTHER INCOME (EXPENSE) | | | |
| Interest expense | (57,358) | (35,267) | 62.6% |
| Income from unconsolidated cellular entities | 8,541 | 9,475 | (9.9%) |
| Minority interest | (3,250) | (2,871) | 13.2% |
| Other income and expense | 4,578 | 2,384 | 92.0% |
| Income tax expense | (34,178) | (40,768) | (16.2%) |
| <hr/> | | | |
| NET INCOME | \$ 53,538 | 57,845 | (7.4%) |
| <hr/> | | | |

| | | | |
|----------------------------|-----------|---------|--------|
| EARNINGS PER SHARE | | | |
| Basic | \$ 0.38 | 0.41 | (7.3%) |
| Diluted | \$ 0.38 | 0.41 | (7.3%) |
| SHARES OUTSTANDING | | | |
| Basic | 140,720 | 139,995 | 0.5% |
| Diluted | 142,059 | 141,732 | 0.2% |
| DIVIDENDS PER COMMON SHARE | \$ 0.0500 | 0.0475 | 5.3% |

CenturyTel, Inc.
CONSOLIDATED STATEMENTS OF INCOME
SIX MONTHS ENDED JUNE 30, 2001 AND 2000
(UNAUDITED)

| In thousands, except per share amounts | 2001 | 2000 | INCREASE (DECREASE) |
|--|------------|---------|------------------------|
| TELEPHONE OPERATIONS | | | |
| Operating revenues | | | |
| Local service | \$ 244,454 | 178,592 | 36.9% |
| Network access | 426,437 | 323,186 | 31.9% |
| Other | 68,242 | 51,236 | 33.2% |
| | 739,133 | 553,014 | 33.7% |
| Operating expenses | | | |
| Plant operations | 187,375 | 122,539 | 52.9% |
| Customer operations | 58,071 | 48,270 | 20.3% |
| Corporate and other | 94,036 | 79,868 | 17.7% |
| Depreciation and amortization | 196,288 | 134,991 | 45.4% |
| | 535,770 | 385,668 | 38.9% |
| Telephone operating income | 203,363 | 167,346 | 21.5% |
| WIRELESS OPERATIONS | | | |
| Operating revenues | | | |
| Service revenues | 208,202 | 203,974 | 2.1% |
| Equipment sales | 5,890 | 7,572 | (22.2%) |
| | 214,092 | 211,546 | 1.2% |
| Operating expenses | | | |
| Cost of equipment sold | 11,681 | 14,536 | (19.6%) |
| System operations | 34,641 | 32,033 | 8.1% |
| General, administrative and customer service | 41,792 | 37,627 | 11.1% |
| Sales and marketing | 37,821 | 41,556 | (9.0%) |
| Depreciation and amortization | 32,220 | 33,091 | (2.6%) |
| | 158,155 | 158,843 | (0.4%) |
| Wireless operating income | 55,937 | 52,703 | 6.1% |
| OTHER OPERATIONS | | | |
| Operating revenues | | | |
| Long distance | 56,114 | 49,926 | 12.4% |
| Internet | 17,117 | 10,285 | 66.4% |
| Other | 8,488 | 11,341 | (25.2%) |
| | 81,719 | 71,552 | 14.2% |
| Operating expenses | | | |
| Cost of sales and other | 68,486 | 52,789 | 29.7% |
| Depreciation and amortization | 3,120 | 2,498 | 24.9% |
| | 71,606 | 55,287 | 29.5% |
| Other operating income | 10,113 | 16,265 | (37.8%) |
| TOTAL OPERATING INCOME | 269,413 | 236,314 | 14.0% |

| | | | |
|--|------------|----------|----------|
| OTHER INCOME (EXPENSE) | | | |
| Nonrecurring gains and losses | 156,428 | 9,910 | 1,478.5% |
| Interest expense | (119,061) | (71,309) | 67.0% |
| Income from unconsolidated cellular entities | 16,026 | 8,016 | 99.9% |
| Minority interest | (5,912) | (5,163) | 14.5% |
| Other income and expense | 7,501 | 6,613 | 13.4% |
| Income tax expense | (123,432) | (77,252) | 59.8% |
| ----- | | | |
| NET INCOME | \$ 200,963 | 107,129 | 87.6% |
| ===== | | | |
| EARNINGS PER SHARE | | | |
| Basic | \$ 1.43 | 0.76 | 88.2% |
| Diluted | \$ 1.41 | 0.76 | 85.5% |
| SHARES OUTSTANDING | | | |
| Basic | 140,656 | 139,874 | 0.6% |
| Diluted | 142,271 | 141,729 | 0.4% |
| DIVIDENDS PER COMMON SHARE | \$ 0.1000 | 0.0950 | 5.3% |

CenturyTel, Inc.
CONSOLIDATED STATEMENTS OF INCOME
SIX MONTHS ENDED JUNE 30, 2001 AND 2000
(UNAUDITED)

| | | | |
|--|------------|---------|------------|
| Excludes nonrecurring gains and losses | | | INCREASE |
| In thousands, except per share amounts | 2001 | 2000 | (DECREASE) |
| ----- | | | |
| TELEPHONE OPERATIONS | | | |
| Operating revenues | | | |
| Local service | \$ 244,454 | 178,592 | 36.9% |
| Network access | 426,437 | 323,186 | 31.9% |
| Other | 68,242 | 51,236 | 33.2% |
| ----- | | | |
| | 739,133 | 553,014 | 33.7% |
| ----- | | | |
| Operating expenses | | | |
| Plant operations | 185,375 | 122,539 | 51.3% |
| Customer operations | 58,071 | 48,270 | 20.3% |
| Corporate and other | 94,036 | 79,868 | 17.7% |
| Depreciation and amortization | 196,288 | 134,991 | 45.4% |
| ----- | | | |
| | 533,770 | 385,668 | 38.4% |
| ----- | | | |
| Telephone operating income | 205,363 | 167,346 | 22.7% |
| ----- | | | |
| WIRELESS OPERATIONS | | | |
| Operating revenues | | | |
| Service revenues | 208,202 | 203,974 | 2.1% |
| Equipment sales | 5,890 | 7,572 | (22.2%) |
| ----- | | | |
| | 214,092 | 211,546 | 1.2% |
| ----- | | | |
| Operating expenses | | | |
| Cost of equipment sold | 11,681 | 14,536 | (19.6%) |
| System operations | 34,641 | 32,033 | 8.1% |
| General, administrative and customer service | 41,792 | 37,627 | 11.1% |
| Sales and marketing | 37,821 | 41,556 | (9.0%) |
| Depreciation and amortization | 32,220 | 33,091 | (2.6%) |
| ----- | | | |
| | 158,155 | 158,843 | (0.4%) |
| ----- | | | |
| Wireless operating income | 55,937 | 52,703 | 6.1% |
| ----- | | | |
| OTHER OPERATIONS | | | |
| Operating revenues | | | |
| Long distance | 56,114 | 49,926 | 12.4% |
| Internet | 17,117 | 10,285 | 66.4% |
| Other | 8,488 | 11,341 | (25.2%) |
| ----- | | | |
| | 81,719 | 71,552 | 14.2% |

| | | | |
|--|------------|----------|---------|
| Operating expenses | | | |
| Cost of sales and other | 68,486 | 52,285 | 31.0% |
| Depreciation and amortization | 3,120 | 2,498 | 24.9% |
| | 71,606 | 54,783 | 30.7% |
| Other operating income | 10,113 | 16,769 | (39.7%) |
| TOTAL OPERATING INCOME | 271,413 | 236,818 | 14.6% |
| OTHER INCOME (EXPENSE) | | | |
| Interest expense | (119,061) | (71,309) | 67.0% |
| Income from unconsolidated cellular entities | 13,862 | 13,346 | 3.9% |
| Minority interest | (5,899) | (5,163) | 14.3% |
| Other income and expense | 7,501 | 6,613 | 13.4% |
| Income tax expense | (66,356) | (74,564) | (11.0%) |
| NET INCOME | \$ 101,460 | 105,741 | (4.0%) |
| EARNINGS PER SHARE | | | |
| Basic | \$ 0.72 | 0.75 | (4.0%) |
| Diluted | \$ 0.71 | 0.75 | (5.3%) |
| SHARES OUTSTANDING | | | |
| Basic | 140,656 | 139,874 | 0.6% |
| Diluted | 142,271 | 141,729 | 0.4% |
| DIVIDENDS PER COMMON SHARE | \$ 0.1000 | 0.0950 | 5.3% |

CenturyTel, Inc.
CONSOLIDATED BALANCE SHEETS
June 30, 2001 and December 31, 2000
(UNAUDITED)

| | June 30, 2001 | December 31, 2000 |
|--|---------------------|----------------------|
| (in thousands) | | |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | \$ 39,323 | 19,039 |
| Other current assets | 390,571 | 357,465 |
| Total current assets | 429,894 | 376,504 |
| PROPERTY, PLANT AND EQUIPMENT | | |
| Telephone | 5,149,185 | 4,999,808 |
| Wireless | 533,451 | 522,684 |
| Other | 425,702 | 392,024 |
| Accumulated depreciation | (3,143,285) | (2,955,223) |
| Net property, plant and equipment | 2,965,053 | 2,959,293 |
| INVESTMENTS AND OTHER ASSETS | | |
| Excess cost of net assets acquired | 2,511,255 | 2,509,033 |
| Other | 605,703 | 548,460 |
| Total investments and other assets | 3,116,958 | 3,057,493 |
| TOTAL ASSETS | \$ 6,511,905 | 6,393,290 |
| LIABILITIES AND EQUITY | | |
| CURRENT LIABILITIES | | |
| Short-term debt and current maturities of long-term debt | \$ 369,987 | 425,962 |
| Other current liabilities | 405,661 | 317,408 |

| | | |
|--|--------------|-----------|
| Total current liabilities | 775,648 | 743,370 |
| LONG-TERM DEBT | 2,961,748 | 3,050,292 |
| DEFERRED CREDITS AND OTHER LIABILITIES | 537,790 | 567,549 |
| STOCKHOLDERS' EQUITY | 2,236,719 | 2,032,079 |
| ----- | | |
| TOTAL LIABILITIES AND EQUITY | \$ 6,511,905 | 6,393,290 |
| ===== | | |

**CAPITAL EXPENDITURES
SIX MONTHS ENDED JUNE 30, 2001 AND 2000**

| | 2001 | 2000 | INC (DEC) |
|----------------------------|----------------|---------|--------------|
| ----- | | | |
| | (in thousands) | | |
| Telephone | \$ 161,817 | 75,414 | 114.6% |
| Wireless | 33,596 | 14,685 | 128.8% |
| Other | 47,905 | 49,308 | (2.8%) |
| ----- | | | |
| Total capital expenditures | \$ 243,318 | 139,407 | 74.5% |
| ===== | | | |

**CAPITAL EXPENDITURES
THREE MONTHS ENDED JUNE 30, 2001 AND 2000**

| | 2001 | 2000 | INC (DEC) |
|----------------------------|----------------|--------|--------------|
| ----- | | | |
| | (in thousands) | | |
| Telephone | \$ 89,137 | 46,105 | 93.3% |
| Wireless | 15,264 | 11,006 | 38.7% |
| Other | 18,332 | 24,131 | (24.0%) |
| ----- | | | |
| Total capital expenditures | \$ 122,733 | 81,242 | 51.1% |
| ===== | | | |

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 thereunto duly authorized.

CenturyTel, Inc.

By: /s/ Neil A. Sweasy

Neil A. Sweasy
Vice President and Controller

End of Filing

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