

FORM 4

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

OMB APPROVAL
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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 * CZESCHIN CALVIN (Last) (First) (Middle) 207 EAST 4TH STREET (Street) MOUNTAIN HOME, AR 72653 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CENTURYTEL INC [CTL]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) 2/15/2007		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	2/15/2007		J (1)		265088 (2)	D	\$0 (2)	50831	D	
Common Stock								11997	I	By Spouse

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Contract (right to sell)	\$0 (1)	2/15/2007		J (2)			308924	2/15/2007	2/15/2007	Common Stock	308924	\$0	0	D	

Explanation of Responses:

- (1) On December 8, 2005 the Reporting Person entered into a restructured variable share prepaid forward contract with an unaffiliated third party relating to 308,924 shares of CenturyTel, Inc. common stock (the "Common Stock"). Under the restructured contract, the Reporting Person agreed to deliver a number of shares of Common Stock on the third business day after Feb. 15, 2007 (the "Maturity Date") (or an earlier date if the contract was terminated early) pursuant to the following formula: (i) if the closing price of a share of the Common Stock on the Maturity Date (the "Settlement Price") is less than or equal to \$32.6192 (the "Downside Protection Threshold Price"), 308,924 shares; (ii) if the Settlement Price is less than \$39.1435 (the "Threshold Appreciation Price"), but greater than the Downside Protection Threshold Price, then a number of shares equal to 308,924 shares times the Downside Protection Threshold Price divided by the Settlement Price;
- (2) or (iii) if the Settlement Price is greater than or equal to the Threshold Appreciation Price, then a number of shares equal to 308,924 shares multiplied by a fraction which is equal to 1 minus a fraction, the numerator of which is the difference between the Threshold Appreciation Price and the Downside Protection Threshold Price and the denominator of which is the Settlement Price. Alternatively, the Reporting Person had the option to settle the contract for cash, with the cash settlement amount being equal to the number of shares to be delivered multiplied by the Settlement Price. The closing price on the Maturity Date was \$45.99. In accordance with the stock settlement terms of the restructured contract, the Reporting Person delivered to the third party 265,088 of the 308,924 shares of Common stock subject to the restructured contract and retained 43,836 of the shares subject to the restructured contract.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CZESCHIN CALVIN 207 EAST 4TH STREET MOUNTAIN HOME, AR 72653	X			

Signatures

Kay C. Buchar, Attorney-In-Fact

2/20/2007

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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