

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
OF SECURITIES

OMB APPROVAL
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public
Utility Holding Company Act of 1935 or Section 30(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Cheek William E	CENTURYLINK, INC [CTL]	<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
CENTURYLINK, INC., 100 CENTURYLINK DRIVE	1/20/2012	President - Wholesale Op.
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
MONROE, LA 71203		<input checked="" type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<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 (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	1/20/2012		M		868	A	\$24.34	66425	D	
Common Stock	1/20/2012		M		15963	A	\$30.62	82388	D	
Common Stock	1/20/2012		S (1)		16831	D	\$38	65557	D	
Common Stock								763.8736	I	By TRASOP

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
NQ Stock Option	\$24.34	1/20/2012		M		868	(2)	2/10/2014	Common Stock	868	(3)	0	D	
NQ Stock Option	\$30.62	1/20/2012		M		15963	(2)	3/2/2018	Common Stock	15963	(4)	0	D	

Explanation of Responses:

- (1) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- (2) The option is fully vested.
- (3) Received pursuant to the merger agreement between Embarq Corp. and CenturyTel, Inc. (n/k/a CenturyLink, Inc.) on July 1, 2009 in exchange for an option to acquire 634 shares of Embarq common stock for \$33.34 per share.

(4) Received pursuant to the merger agreement between Embarq Corp. and CenturyTel, Inc. (n/k/a CenturyLink, Inc.) on July 1, 2009 in exchange for an option to acquire 11,652 shares of Embarq common stock for \$41.94 per share.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cheek William E CENTURYLINK, INC. 100 CENTURYLINK DRIVE MONROE, LA 71203			President - Wholesale Op.	

Signatures

/s/ Jennifer A. D'Alessandro, as attorney-in-fact

1/23/2012

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.