

CENTURYTEL INC

FORM 8-K

(Unscheduled Material Events)

Filed 10/25/2002 For Period Ending 9/30/2002

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

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) October 24, 2002

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

71203
(Zip Code)

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

Item 5. Other Events.

On October 24, 2002, CenturyTel, Inc. issued a press release announcing its third quarter 2002 consolidated operating results. The entire text of the release is reproduced below:

FOR IMMEDIATE RELEASE
October 24, 2002

FOR MORE INFORMATION CONTACT:
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**CenturyTel Announces Successful Repositioning of the Company and Strong
Third Quarter Results**

Monroe, LA. . . CenturyTel, Inc. (NYSE Symbol: CTL) announces operating results for third quarter 2002, which reflect recently completed acquisitions.

- o Revenues from continuing operations, excluding nonrecurring items, increased 25.5% to \$532.1 million.
- o Earnings from continuing operations before interest, taxes, depreciation and amortization (EBITDA), excluding nonrecurring items, rose 28.6% to \$272.3 million.
- o Income from continuing operations, excluding nonrecurring items, climbed 53.5% to \$68.6 million.
- o Diluted earnings per share, excluding nonrecurring items, increased to \$.57.
- o Free cash flow, excluding nonrecurring items, was \$82.3 million.

Third Quarter Highlights

(Excluding nonrecurring items)

(In thousands, except per share
and customer amounts)

Quarter Ended
09/30/02

Quarter Ended
09/30/01

% Change

Revenues from continuing operations

\$ 532,142

\$ 423,973

25.5%

EBITDA from continuing operations (1)	\$ 272,302	\$ 211,713	28.6%
Income from continuing operations (1)	\$ 68,588	\$ 44,682 (2)	53.5%
Net Income	\$ 81,093	\$ 77,863 (2)	4.1%
Diluted Earnings Per Share from continuing operations (1)	\$.48	\$.31 (2)	54.8%
Diluted Earnings Per Share	\$.57	\$.55 (2)	3.6%
Average Diluted Shares Outstanding	142,770	142,260	0.4%
Telephone Revenues	\$ 468,580	\$ 377,747	24.0%
Other Operations Revenues	\$ 63,562	\$ 46,226	37.5%
<hr/>			
Telephone Access Lines	2,437,744	1,808,574	34.8%
Long Distance Customers	584,890	438,669	33.3%
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(1) Includes corporate overheads previously allocated to discontinued operations.

(2) As adjusted to reflect the after-tax effect of eliminating goodwill amortization in accordance with SFAS 142.

"During the third quarter CenturyTel completed the divestiture of its wireless business and the acquisitions of the Verizon properties in Alabama and Missouri, repositioning the Company as a leading pure-play rural local exchange carrier," Glen F. Post, III, chairman and chief executive officer, said. "We achieved a solid 24.0% growth in Telephone Revenues reflecting the contribution from the acquired properties and a strong 37.5% growth in Other Operations Revenues, primarily due to the continued growth in long distance and Internet customers."

Consolidated revenues from continuing operations, excluding nonrecurring items, for the third quarter rose 25.5% to \$532.1 million from \$424.0 million. EBITDA from continuing operations, excluding nonrecurring items, grew to \$272.3 million from \$211.7 million. The Company achieved a consolidated EBITDA margin of 51.2% during the quarter. Income from continuing operations for the quarter, excluding nonrecurring items, increased 53.5% to \$68.6 million from \$44.7 million in third quarter 2001 (as adjusted). Diluted earnings per share from continuing operations, excluding nonrecurring items, increased 54.8% to \$.48 from \$.31 (as adjusted). Diluted earnings per share, excluding nonrecurring items, increased 3.6% to \$.57 from \$.55 (as adjusted).

Telephone revenues, excluding nonrecurring items, grew 24.0% to \$468.6 million during the quarter, compared with \$377.7 million in third quarter 2001. The Alabama and Missouri properties acquired from Verizon contributed \$85.6 million of the increase. The remaining increase resulted primarily from growth in vertical services and interstate revenues that more than offset declines in intrastate access and toll revenues. Telephone operating expenses increased primarily due to the acquisitions, higher employee-related costs and depreciation expenses that were offset by reductions in retail bad debt and access expenses. Telephone operating income, excluding nonrecurring items, increased 28.5% to \$152.3 million from \$118.5 million (as adjusted), and telephone EBITDA, excluding nonrecurring items, rose 25.4% to \$256.6 million from \$204.7 million a year ago. CenturyTel's third quarter telephone EBITDA margin was 54.8% while the operating income margin was 32.5%.

Other Operations revenues grew 37.5% to \$63.6 million during third quarter 2002, compared with \$46.2 million in third quarter 2001. CenturyTel's long distance revenues increased \$8.5 million, or 27.5%, to \$39.6 million. CenturyTel now serves more than 584,000 long distance customers. Internet revenues increased 42.0% to \$15.0 million in third quarter 2002 from \$10.6 million in third quarter 2001. The Internet business generated operating cash flow of \$1.2 million for the quarter compared to operating cash flow of \$319,000 for the third quarter 2001. CenturyTel CLEC revenues increased by \$4.4 million, of which \$3.9 million resulted from the acquisition of CLEC assets in February, 2002.

"We added over 6,800 DSL connections and more than 48,000 long distance customers during the quarter. These results represent the second strongest quarter for DSL and long distance customer net additions in the Company's history," Post said.

For third quarter 2002, in accordance with generally accepted accounting principles (GAAP), the Company reported net income of \$607.7 million, or \$4.26 per diluted share, compared to net income of \$106.3 million (as adjusted), or \$.75 per diluted share in third quarter 2001. Third quarter 2002 reflects a \$551.4 million after-tax gain on the sale of our wireless operations. See the accompanying financial information for additional nonrecurring items that affected the third quarters and first nine months of 2002 and 2001.

For the first nine months of 2002, income from continuing operations, excluding nonrecurring items, increased 29.9% to \$160.9 million from \$123.9 million in 2001 (as adjusted) and diluted earnings per share from continuing operations increased 29.9% to \$1.13 from \$.87 (as adjusted). Consolidated revenues, excluding nonrecurring items, increased 12.0% to \$1.394 billion from \$1.245 billion while EBITDA was \$705.3 million compared to \$620.9 million a year ago, a 13.6% increase.

The Company continued to reflect its wireless business as discontinued operations during the quarter. As a result of this treatment, depreciation expense for the wireless operations was discontinued effective March 19, 2002, the date of the definitive agreement. This discontinuation of wireless depreciation contributed approximately \$.02 to earnings per share for third quarter 2002 and \$.08 from March 19, 2002, to the sale effective date of August 1, 2002. Income from continuing operations includes total interest expense and also includes corporate overheads previously absorbed by the Company's wireless operations of \$1.3 million for third quarter 2002 and \$11.3 million for the nine months ended September 30, 2002.

For the fourth quarter 2002, CenturyTel expects revenue from continuing operations to be \$560 to \$575 million. Operating cash flow from continuing operations is expected to be \$285 to \$295 million. Total diluted earnings per share is anticipated to be \$.51 to \$.55 for fourth quarter

2002. For the full year 2002, the Company expects total diluted earnings per share to be \$2.19 to \$2.23. These estimates exclude nonrecurring items and the expected \$38.1 million after-tax charge associated with the redemption on October 15, 2002, of the Company's \$400 million Series I remarketable senior notes.

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 successfully integrating newly acquired businesses into its operations, hiring adequate numbers of qualified staff and successfully upgrading its 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; the Company's ability to collect its receivables from financially troubled communications companies; 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, 2001. The information contained in this release is as of October 24, 2002. The Company undertakes no obligation to update or revise any of this information whether as a result of new information, future events or developments, or otherwise.

CenturyTel's management will host a conference call at 10:30 A.M. Central time today. Interested parties can access the call by dialing 800.729.6845 and the call will be accessible for replay by calling 800.642.1687 and entering the conference-id number: 5972009. Investors can also listen to 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, long distance, Internet access and data services to more than three million customers in 22 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, in the United States.

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

CenturyTel, Inc.
CONSOLIDATED STATEMENTS OF INCOME
THREE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(UNAUDITED)

In thousands, except per share amounts	Three months ended September 30, 2002			Three months ended September 30, 2001			Increase (decrease)	
	As reported	Less non- recurring items	As adjusted excluding non- recurring items	As reported	Less non- recurring items	As adjusted excluding non- recurring items	Increase (decrease) as reported	non- recurring items
TELEPHONE OPERATIONS								
Operating revenues								
Local service	\$ 169,098	-	169,098	122,829	-	122,829	37.7%	37.7%
Network access	249,047	(7,645) (1)	256,692	219,432	-	219,432	13.5%	17.0%
Other	42,790	-	42,790	35,486	-	35,486	20.6%	20.6%
	460,935	(7,645)	468,580	377,747	-	377,747	22.0%	24.0%
Operating expenses								
Plant operations	117,997	-	117,997	98,605	-	98,605	19.7%	19.7%
Customer operations	41,161	-	41,161	28,148	-	28,148	46.2%	46.2%
Corporate and other	52,774	-	52,774	46,293	-	46,293	14.0%	14.0%
Depreciation and amortization	104,384	-	104,384	100,336	-	100,336	4.0%	4.0%
	316,316	-	316,316	273,382	-	273,382	15.7%	15.7%
Telephone operating income	144,619	(7,645)	152,264	104,365	-	104,365	38.6%	45.9%
OTHER OPERATIONS								
Operating revenues								
Long distance	39,592	-	39,592	31,050	-	31,050	27.5%	27.5%
Internet	14,996	-	14,996	10,561	-	10,561	42.0%	42.0%
Other	8,974	-	8,974	4,615	-	4,615	94.5%	94.5%
	63,562	-	63,562	46,226	-	46,226	37.5%	37.5%
Operating expenses								
Cost of sales and other	45,992	-	45,992	36,563	-	36,563	25.8%	25.8%
Depreciation and amortization	3,130	-	3,130	3,119	-	3,119	0.4%	0.4%

	49,122	-	49,122	39,682	-	39,682	23.8%	23.8%
Other operating income	14,440	-	14,440	6,544	-	6,544	120.7%	120.7%
Corporate overhead costs allocable to discontinued operations	(1,343)	-	(1,343)	(4,918)	-	(4,918)	(72.7%)	(72.7%)
TOTAL OPERATING INCOME	157,716	(7,645)	165,361	105,991	-	105,991	48.8%	56.0%
OTHER INCOME (EXPENSE)								
Nonrecurring gains and losses	-	-	-	43,543	43,543 (4)	-	(100.0%)	-
Interest expense	(60,021)	-	(60,021)	(54,438)	-	(54,438)	10.3%	10.3%
Other income and expense	(573)	-	(573)	(733)	(3,000) (5)	2,267	(21.8%)	(125.3%)
Income tax expense	(33,503)	2,676 (2)	(36,179)	(34,793)	(14,191) (6)	(20,602)	(3.7%)	75.6%
INCOME FROM CONTINUING OPERATIONS	63,619	(4,969)	68,588	59,570	26,352	33,218	6.8%	106.5%
DISCONTINUED OPERATIONS, NET OF TAX	544,130	531,625 (3)	12,505	32,735	2,080 (7)	30,655	1,562.2%	(59.2%)
NET INCOME	\$ 607,749	526,656	81,093	92,305	28,432	63,873	558.4%	27.0%
Add: After tax effect of goodwill amortization	\$ -	-	-	13,990	-	13,990	(100.0%)	(100.0%)
NET INCOME, as adjusted	\$ 607,749	526,656	81,093	106,295	28,432	77,863	471.8%	4.1%
BASIC EARNINGS PER SHARE								
From continuing operations	\$ 0.45	(0.04)	0.48	0.42	0.19	0.24	7.1%	100.0%
From continuing operations, as adjusted	\$ 0.45	(0.04)	0.48	0.50	0.19	0.32	(10.0%)	50.0%
From discontinued operations	\$ 3.84	3.75	0.09	0.23	0.01	0.22	1,569.6%	(59.1%)
From discontinued operations, as adjusted	\$ 3.84	3.75	0.09	0.25	0.01	0.24	1,436.0%	(62.5%)
Basic earnings per share	\$ 4.29	3.72	0.57	0.65	0.20	0.45	560.0%	26.7%
Basic earnings per share, as adjusted	\$ 4.29	3.72	0.57	0.75	0.20	0.55	472.0%	3.6%
DILUTED EARNINGS PER SHARE								
From continuing operations	\$ 0.45	(0.03)	0.48	0.42	0.19	0.23	7.1%	108.7%
From continuing operations, as adjusted	\$ 0.45	(0.03)	0.48	0.50	0.19	0.31	(10.0%)	54.8%
From discontinued operations	\$ 3.81	3.72	0.09	0.23	0.01	0.22	1,556.5%	(59.1%)
From discontinued operations, as adjusted	\$ 3.81	3.72	0.09	0.25	0.01	0.23	1,424.0%	(60.9%)
Diluted earnings per share	\$ 4.26	3.69	0.57	0.65	0.20	0.45	555.4%	26.7%
Diluted earnings per share, as adjusted	\$ 4.26	3.69	0.57	0.75	0.20	0.55	468.0%	3.6%
SHARES OUTSTANDING								
Basic	141,692		141,692	140,772		140,772	0.7%	0.7%
Diluted	142,770		142,770	142,260		142,260	0.4%	0.4%
DIVIDENDS PER COMMON SHARE	\$ 0.0525		0.0525	0.0500		0.0500	5.0%	5.0%
NONRECURRING ITEMS								
(1) - Reserve for refunds of access charges to interexchange carriers								
(2) - Tax effect of item (1)								
(3) - Gain on sale of wireless operations (\$551.4 million after-tax), net of write down of wireless portion of billing system (\$19.8 million after-tax)								
(4) - Gain on sale of assets (\$58.5 million pre-tax), net of write down of nonoperating investments (\$15.0 million pre-tax)								
(5) - Costs to defend unsolicited takeover proposal								
(6) - Tax effect of items (4) and (5)								
(7) - Nonrecurring favorable adjustment to earnings from unconsolidated partnerships, net of tax								

CenturyTel, Inc.
CONSOLIDATED STATEMENTS OF INCOME
NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001
(UNAUDITED)

	Nine months ended September 30, 2002			Nine months ended September 30, 2001			
	As reported	Less non-recurring items	As adjusted excluding non-recurring items	As reported	Less non-recurring items	As adjusted excluding non-recurring items	Increase (decrease) excluding non-recurring items
In thousands, except per share amounts							Increase (decrease) as reported

Operating revenues									
Local service	\$	418,332	-	418,332	367,283	-	367,283	13.9%	13.9%
Network access		686,325	(7,645) (1)	693,970	645,869	-	645,869	6.3%	7.4%
Other		109,508	-	109,508	103,728	-	103,728	5.6%	5.6%
		1,214,165	(7,645)	1,221,810	1,116,880	-	1,116,880	8.7%	9.4%
Operating expenses									
Plant operations		305,230	-	305,230	285,980	2,000 (7)	283,980	6.7%	7.5%
Customer operations		103,484	-	103,484	86,219	-	86,219	20.0%	20.0%
Corporate and other		155,269	15,000 (2)	140,269	140,329	-	140,329	10.6%	-
Depreciation and amortization		283,886	-	283,886	296,624	-	296,624	(4.3%)	(4.3%)
		847,869	15,000	832,869	809,152	2,000	807,152	4.8%	3.2%
Telephone operating income		366,296	(22,645)	388,941	307,728	(2,000)	309,728	19.0%	25.6%
OTHER OPERATIONS									
Operating revenues									
Long distance		105,871	-	105,871	87,164	-	87,164	21.5%	21.5%
Internet		42,263	-	42,263	27,678	-	27,678	52.7%	52.7%
Other		23,818	-	23,818	13,103	-	13,103	81.8%	81.8%
		171,952	-	171,952	127,945	-	127,945	34.4%	34.4%
Operating expenses									
Cost of sales and other		130,818	-	130,818	105,049	-	105,049	24.5%	24.5%
Depreciation and amortization		9,859	-	9,859	6,239	-	6,239	58.0%	58.0%
		140,677	-	140,677	111,288	-	111,288	26.4%	26.4%
Other operating income		31,275	-	31,275	16,657	-	16,657	87.8%	87.8%
Corporate overhead costs allocable to discontinued operations		(11,275)	-	(11,275)	(14,876)	-	(14,876)	(24.2%)	(24.2%)
TOTAL OPERATING INCOME		386,296	(22,645)	408,941	309,509	(2,000)	311,509	24.8%	31.3%
OTHER INCOME (EXPENSE)									
Nonrecurring gains and losses		3,709	3,709 (3)	-	33,043	33,043 (8)	-	(88.8%)	-
Interest expense		(164,826)	-	(164,826)	(173,499)	-	(173,499)	(5.0%)	(5.0%)
Other income and expense		(356)	(3,000) (4)	2,644	3,517	(3,000) (9)	6,517	(110.1%)	(59.4%)
Income tax expense		(78,139)	7,678 (5)	(85,817)	(65,081)	(9,716) (10)	(55,365)	20.1%	55.0%
INCOME FROM CONTINUING OPERATIONS		146,684	(14,258)	160,942	107,489	18,327	89,162	36.5%	80.5%
DISCONTINUED OPERATIONS, NET OF TAX		610,595	531,625 (6)	78,970	185,779	109,608 (11)	76,171	228.7%	3.7%
NET INCOME	\$	757,279	517,367	239,912	293,268	127,935	165,333	158.2%	45.1%
Add: After tax effect of goodwill amortization		-	-	-	42,208	-	42,208	(100.0%)	(100.0%)
NET INCOME, as adjusted	\$	757,279	517,367	239,912	335,476	127,935	207,541	125.7%	15.6%
BASIC EARNINGS PER SHARE									
From continuing operations	\$	1.04	(0.10)	1.14	0.76	0.13	0.63	36.8%	81.0%
From continuing operations, as adjusted	\$	1.04	(0.10)	1.14	1.01	0.13	0.88	3.0%	29.5%
From discontinued operations	\$	4.32	3.76	0.56	1.32	0.78	0.54	227.3%	3.7%
From discontinued operations, as adjusted	\$	4.32	3.76	0.56	1.37	0.78	0.59	215.3%	(5.1%)
Basic earnings per share	\$	5.36	3.66	1.70	2.08	0.91	1.17	157.7%	45.3%
Basic earnings per share, as adjusted	\$	5.36	3.66	1.70	2.38	0.91	1.47	125.2%	15.6%
DILUTED EARNINGS PER SHARE									
From continuing operations	\$	1.03	(0.10)	1.13	0.76	0.13	0.63	35.5%	79.4%
From continuing operations, as adjusted	\$	1.03	(0.10)	1.13	1.00	0.13	0.87	3.0%	29.9%
From discontinued operations	\$	4.28	3.73	0.55	1.31	0.77	0.54	226.7%	1.9%
From discontinued operations, as adjusted	\$								

- (1) - Reserve for refunds of access charges to interexchange carriers
- (2) - Reserve for uncollectible receivables, primarily WorldCom
- (3) - Gain on sale of PCS license
- (4) - Costs to defend unsolicited takeover proposal
- (5) - Tax effect of items (1) through (4)
- (6) - Gain on sale of wireless operations (\$551.4 million after-tax), net of write down of wireless portion of billing system (\$19.8 million after-tax)
- (7) - Expenses related to ice storm
- (8) - Gain on sale of assets (\$58.5 million pre-tax), net of write down of nonoperating investments (\$25.5 million pre-tax)
- (9) - Costs to defend unsolicited takeover proposal
- (10) - Tax effect of items (7) through (9)
- (11) - Primarily gain on sale of PCS licences, net of tax

CenturyTel, Inc.
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2002 AND DECEMBER 31, 2001
(UNAUDITED)

	SEPT. 30, 2002	DEC. 31, 2001
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	(in thousands)	
<hr/>		
ASSETS		
<hr/>		
CURRENT ASSETS		
Cash and cash equivalents	\$ 294,239	3,496
Other current assets	299,923	226,417
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Total current assets	594,162	229,913
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PROPERTY, PLANT AND EQUIPMENT		
Telephone	6,075,708	5,292,255
Other	501,516	446,920
Accumulated depreciation	(3,242,000)	(3,003,033)
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Net property, plant and equipment	3,335,224	2,736,142
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INVESTMENTS AND OTHER ASSETS		
Excess cost of net assets acquired	3,693,948	2,087,158
Other	430,245	420,043
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Total investments and other assets	4,124,193	2,507,201
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ASSETS HELD FOR SALE	11,796	845,428
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TOTAL ASSETS	\$ 8,065,375	6,318,684
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LIABILITIES AND EQUITY		
<hr/>		
CURRENT LIABILITIES		
Short-term debt and current maturities of long-term debt	\$ 28,431	1,008,834
Other current liabilities	670,646	230,048
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Total current liabilities	699,077	1,238,882
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LONG-TERM DEBT	3,650,046	2,087,500
DEFERRED CREDITS AND OTHER LIABILITIES	652,329	506,052
LIABILITIES RELATED TO ASSETS HELD FOR SALE	-	148,870
STOCKHOLDERS' EQUITY	3,063,923	2,337,380
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TOTAL LIABILITIES AND EQUITY	\$ 8,065,375	6,318,684
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CAPITAL EXPENDITURES
NINE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001

	Nine Months Ended September 30, 2002	2001	Increase (Decrease)

	(in thousands)		
CAPITAL EXPENDITURES			
Telephone	\$ 221,327	248,831	(11.1%)
Wireless (discontinued operations)	27,242	52,522	(48.1%)

Other	49,447	82,902	(40.4%)

Total capital expenditures	\$ 298,016	384,255	(22.4%)
=====			

CAPITAL EXPENDITURES
THREE MONTHS ENDED SEPTEMBER 30, 2002 AND 2001

	Three Months Ended September 30,		Increase
	2002	2001	(Decrease)

	(in thousands)		
CAPITAL EXPENDITURES			
Telephone	\$ 75,505	87,014	(13.2%)
Wireless (discontinued operations)	6,978	18,926	(63.1%)
Other	16,235	34,997	(53.6%)

Total capital expenditures	\$ 98,718	140,937	(30.0%)
=====			

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.

October 24, 2002

By: /s/ Neil A. Sweasy

Neil A. Sweasy

Vice President and Controller

End of Filing

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