

# 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

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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 - *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
EWING R STEWART JR		CENTURYTEL INC [ CTL ]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> X Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Ex. VP &amp; CFO</b>	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
100 CENTURYTEL DRIVE		2/25/2004			
(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"/> X Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

**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	2/25/2004		M		423 (1)	A	\$0	28329.48	D	
Common Stock	2/25/2004		A		18300	A	\$0	46629.48	D	
Common Stock								938.59	I	By 401(k) (2)
Common Stock								15583.73	I	By ESOP (3)
Common Stock								3513.98	I	By PAYSOP (4)
Common Stock								16311.43	I	By Stock Bonus Plan (5)

**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				
Performance Shares.99	\$0.00 (7)	2/25/2004		M			1095	(8)	(9)	Common Stock	1095.00	\$0	0.00	D	
Employee Stock Option (right to buy)	\$28.34	2/25/2004		A		62500		2/25/2004 (6)	2/25/2004	Common Stock	62500.00	\$0	62500.00	D	
Employee Stock Option (right to buy)	\$17.64							11/22/1995	5/22/2005	Common Stock	30442.00		30442.00	D	
Employee Stock Option (right to buy)	\$13.50							2/24/1997 (10)	2/24/2007	Common Stock	59616.00		59616.00	D	
Employee Stock Option (right to buy)	\$34.63							2/21/2001 (11)	2/21/2010	Common Stock	85000.00		85000.00	D	
Employee Stock Option (right to buy)	\$28.03							5/21/2002 (12)	5/21/2011	Common Stock	81000.00		81000.00	D	
Employee Stock Option (right to buy)	\$32.99							2/25/2003 (13)	2/25/2012	Common Stock	81000.00		81000.00	D	
Employee Stock Option (right to buy)	\$27.48							2/24/2004 (14)	2/24/2013	Common Stock	81000.00		81000.00	D	
Phantom Stock Units	\$0.00 (15)							(16)	(16)	Common Stock	5251.20		5251.20	D	

**Explanation of Responses:**

- (1) Represents the number of shares earned under the performance shares granted in 1999, based on the Company's total shareholder return over a five year period compared to other telecommunications companies.
- (2) As of most recent statement available
- (3) As of December 31, 2002, the most recent statement available.
- (4) As of December 31, 2002, the most recent statement available.
- (5) As of December 31, 2002, the most recent statement available.
- (6) One-third of the options are exercisable immediately, one-third are exercisable 2/25/05, and one-third are exercisable 2/25/06.
- (7) Security converts on a one for one basis.
- (8) The award vests based upon the Company's total shareholder return over a five year period compared to the other companies included in an index of telecommunications companies.
- (9) Exercisable as soon as practicable after December 31, 2003.
- (10) One-third of the Stock Options are exercisable immediately, one-third are exercisable on 2/24/98, and one-third are exercisable on 2/24/99.
- (11) One-third of the Stock Options are exercisable 2/21/2001, one-third are exercisable on 2/21/2002, and one-third are exercisable on 2/21/2003.
- (12) One-third of the Stock Options are exercisable 5/21/02, one-third are exercisable 5/21/03, and one-third are exercisable 5/21/04.
- (13) One-third of the Stock Options are exercisable 2/25/03, one-third are exercisable 2/25/04, and one-third are exercisable 2/25/05.
- (14) One-third of the Stock Options are exercisable 2/24/04, one-third are exercisable 2/24/05, and one-third are exercisable 2/24/06.
- (15) Security converts on a 1-to-1 basis.
- (16) The reported phantom stock units were acquired under CTE's excess benefit plan and will be settled upon the reporting person's termination of service.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>EWING R STEWART JR</b> <b>100 CENTURYTEL DRIVE</b> <b>MONROE, LA 71203</b>			<b>Ex. VP &amp; CFO</b>	

**Signatures****By: Kay C. Buchart, Attorney-In-Fact****2/27/2004**

\*\* 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.

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