

# FORM 4

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

OMB APPROVAL  
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continue. See Instruction 1(b).

### 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 *<br><b>Temasek Holdings (Private) Ltd</b><br>(Last) (First) (Middle)<br><b>60B ORCHARD ROAD #06-18 TOWER 2, THE ATRIUM@ORCHARD</b><br>(Street)<br><b>SINGAPORE, U0 238891</b><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><b>CENTURYLINK, INC [ CTL ]</b> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><br>____ Director <input checked="" type="checkbox"/> 10% Owner<br>____ Officer (give title below) _____ Other (specify below)       |
| 3. Date of Earliest Transaction (MM/DD/YYYY)<br><b>4/5/2018</b>  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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<br>(Instr. 3)       | 2. Trans. Date | 2A. Deemed<br>Execution<br>Date, if any | 3. Trans. Code<br>(Instr. 8) |   | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) |               |           | 5. Amount of Securities Beneficially Owned<br>Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|----------------|---|------------------------------|---|---|---------------|-----------|---|---|---|
|  |                |   | Code                         | V | Amount  | (A) or<br>(D) | Price     |   |   |   |
| Common Stock, par value \$1.00 per share | 4/5/2018       |   | P                            |   | 5036884   | A             | \$17.4116 | 123201207 <a href="#">(U)</a>   | I <a href="#">(U)</a>   | See<br>Footnote<br><a href="#">(U)</a>                            |

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

| 1. Title of Derivate<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Trans.<br>Date | 3A. Deemed<br>Execution<br>Date, if any | 4. Trans. Code<br>(Instr. 8) |   | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 6. Date Exercisable and<br>Expiration Date |                    | 7. Title and Amount of<br>Securities Underlying<br>Derivative Security<br>(Instr. 3 and 4) |                               | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 4) | 10. Ownership<br>Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I) (Instr.<br>4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|--|--|-------------------|---|------------------------------|---|--|--|--------------------|--|-------------------------------|---|--|---|--|
|  |  |                   |   | Code                         | V |  | Date<br>Exercisable                        | Expiration<br>Date | Title  | Amount or Number of<br>Shares |   |  |   |  |

#### Explanation of Responses:

- (1) As of April 6, 2018, Everitt Investments Pte. Ltd. ("Everitt") and Ellington Investments Pte. Ltd. ("Ellington") directly own 46,452,120 and 30,296,968 shares of the Issuer's common stock ("Common Stock"), respectively. Everitt and Ellington are each wholly owned by Bartley Investments Pte. Ltd., which in turn is wholly owned by Tembusu Capital Pte. Ltd. ("Tembusu Capital"). As of April 6, 2018, Aranda Investments Pte. Ltd. ("Aranda") directly own 46,452,119 shares of Common Stock. Aranda is wholly owned by Seletar Investments Pte Ltd, which in turn is wholly owned by Temasek Capital (Private) Limited ("Temasek Capital"). Tembusu Capital and Temasek Capital are each wholly owned by Temasek Holdings (Private) Limited ("Temasek Holdings"). Therefore, as of April 6, 2018, Temasek Holdings may be deemed to beneficially own the 123,201,207 shares of Common Stock beneficially owned in aggregate by Tembusu Capital and Temasek Capital.

#### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Temasek Holdings (Private) Ltd<br>60B ORCHARD ROAD #06-18 TOWER 2<br>THE ATRIUM@ORCHARD<br>SINGAPORE, U0 238891 |               | X         |         |       |

#### Signatures

TEMASEK HOLDINGS (PRIVATE) LIMITED, By: /s/ Christina Choo, in her capacity as Authorized Signatory of Temasek Holdings (Private) Limited

4/9/2018

—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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