

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) | |
| MASLOWSKI MICHAEL E (Last) (First) (Middle) | | CENTURYTEL INC [CTL] | | _____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Sr. VP & Chief Info. Off. | |
| 100 CENTURYTEL DRIVE (Street) | | 9/25/2006 3. Date of Earliest Transaction (MM/DD/YYYY) | | | |
| MONROE, LA 71203 (City) (State) (Zip) | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | 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 | |

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 | 9/25/2006 | | M | | 1996 | A | \$33.4 | 37487.41 | D | |
| Common Stock | 9/25/2006 | | S | | 1996 | D | \$40 | 35491.41 | D | |
| Common Stock | | | | | | | | 285.68 | I | By 401(k) |
| Common Stock | | | | | | | | 1453.77 | I | By ESOP |
| Common Stock | | | | | | | | 376.6 | I | By Stock Bonus Plan |

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 | | | | |
| Employee Stock Option (right to buy) | \$33.4 | 9/25/2006 | | M | | | 1996 | 2/17/2005 | 2/17/2015 | Common Stock | 1996 | \$33.4 | 20999 | D | |
| Employee Stock Option (right to buy) | \$34.63 | | | | | | | 2/21/2001 | 2/21/2010 | Common Stock | 50000 | | 50000 | D | |
| Employee Stock Option (right to buy) | \$35.41 | | | | | | | 3/15/2007 | 2/20/2016 | Common Stock | 40500 | | 40500 | D | |
| Employee Stock Option (right to buy) | \$45.54 | | | | | | | 3/24/2000 | 3/24/2009 | Common Stock | 19142 | | 19142 | D | |

Explanation of Responses:

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MASLOWSKI MICHAEL E 100 CENTURYTEL DRIVE MONROE, LA 71203 | | | Sr. VP & Chief Info. Off. | |

Signatures

Kay C. Buchart, Attorney-In-Fact

9/26/2006

**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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