

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) May 1, 2003

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 9. Information Furnished Under Item 12

In accordance with Securities and Exchange Commission Release No. 34-47583, the following information, which is intended to be furnished under Item 12, is instead being furnished under Item 9. All of this information, except for our forecasts for the upcoming quarter and for 2003 and except for our references to non-GAAP financial measures (as defined in Regulation G promulgated by the Securities and Exchange Commission), shall be deemed incorporated by reference into any registration statement heretofore or hereafter filed by us under the Securities Act of 1933, as amended, except to the extent that such incorporated information is superseded by information as of a subsequent date that is included in or incorporated by reference into any such registration statement. None of the following information shall be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

On May 1, 2003, we issued a press release announcing our first quarter 2003 consolidated operating results. More complete information on our operating results will be included in our Quarterly Report on Form 10-Q for the three months ended March 31, 2003, which we expect to file shortly with the Securities and Exchange Commission. The entire text of our May 1, 2003 press release is reproduced below:

FOR IMMEDIATE RELEASE
May 1, 2003

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CenturyTel Reports Solid First Quarter Earnings; Raises 2003 EPS Guidance

Monroe, LA. . . CenturyTel, Inc.(NYSE Symbol: CTL) announces operating results
for first quarter 2003.

- o Revenues from continuing operations increased 37.3% from first quarter 2002 to \$580.5 million, reported under generally accepted accounting principles (GAAP).
- o Earnings from continuing operations before interest, taxes, depreciation and amortization (EBITDA), excluding nonrecurring items, rose to \$297.8 million, an increase of 41.0%.
- o Net income, excluding nonrecurring items, grew 11.0% to \$80.7 million. Reported under GAAP, net income grew 18.6% to \$83.9 million.
- o Diluted earnings per share, excluding nonrecurring items, rose 9.8% to \$.56, while GAAP diluted earnings per share increased 16.0% to \$.58.

o Free cash flow, excluding nonrecurring items, climbed to \$139.0 million from \$98.2 million.

First Quarter Highlights (1)

(In thousands, except per share and customer amounts)	Quarter Ended 03/31/03 (2)	Quarter Ended 03/31/02	% Change
Revenues from continuing operations	\$ 580,530	\$ 422,918	37.3%
EBITDA from continuing operations	\$ 297,812	\$ 211,276 (3)	41.0%
Income from continuing operations	\$ 80,696	\$ 45,067 (3)	79.1%
Net Income	\$ 80,696	\$ 72,717	11.0%
Diluted Earnings Per Share from continuing operations	\$.56	\$.32	75.0%
Diluted Earnings Per Share	\$.56	\$.51	9.8%
Average Diluted Shares Outstanding	143,797	142,654	0.8%
Telephone Revenues	\$ 511,378	\$ 372,731	37.2%
Other Operations Revenues	\$ 69,152	\$ 50,187	37.8%
Telephone Access Lines	2,407,152	1,795,769	34.0%
Long Distance Customers	689,499	515,376	33.8%

(1) These results include adjustments for nonrecurring items and other non-GAAP financial measures. A reconciliation of these items to comparable GAAP measures is included in the attached financial schedules.

(2) Reflects the acquisition of access lines in third quarter 2002 that generated approximately \$126 million of telephone revenues during first quarter 2003.

(3) Includes corporate overheads previously allocated to discontinued operations.

"The execution of our pure-play wireline strategy continues to produce solid results as reflected in the 11% growth in net income, excluding nonrecurring items, over the first quarter of 2002," Glen F. Post, III, chairman and chief executive officer, said. "These results affirm the steady demand for communications services and growth opportunities that exist in our rural and small-to-mid-size market areas."

Consolidated revenues from continuing operations rose 37.3% to \$580.5 million from \$422.9 million. EBITDA from continuing operations, excluding nonrecurring items, grew 41.0% to \$297.8 million from \$211.3 million. CenturyTel achieved a consolidated EBITDA margin, excluding nonrecurring items, of 51.3% during the quarter versus 50.0% in first quarter 2002. Net income from continuing operations for the quarter, excluding nonrecurring items, increased 79.1% to \$80.7 million from \$45.1 million in first quarter 2002, primarily due to contributions from the properties acquired from Verizon in third quarter 2002. Diluted earnings per share from continuing operations, excluding nonrecurring items, increased 75.0% to \$.56 from \$.32.

Telephone revenues for first quarter reached \$511.4 million, a 37.2% increase over the \$372.7 million in first quarter 2002. Increases in telephone revenues and telephone operating expenses were primarily due to the Verizon acquisitions in third quarter 2002. In our legacy markets, growth in vertical services and interstate revenues more than offset declines in intrastate access and toll revenues. Telephone operating income, excluding nonrecurring items, increased 41.9% to \$167.4 million from \$118.0 million, and telephone EBITDA, excluding nonrecurring items, rose 35.4% to \$280.7 million from \$207.3 million a year ago. CenturyTel's first quarter telephone EBITDA margin, excluding nonrecurring items, was 54.9% while the operating income margin, excluding nonrecurring items, was 32.7%.

Other operations revenues grew 37.8% to \$69.2 million during first quarter 2003, compared with \$50.2 million in first quarter 2002. CenturyTel's long distance revenues increased 33.8% to \$42.6 million. CenturyTel now serves more than 689,000 long distance customers and more than 60,000 DSL customers, adding more than 40,700 and more than 7,700 customers, respectively, during the quarter. Internet revenues increased 43.5% to \$18.0 million in first quarter 2003 from \$12.6 million in first quarter 2002. Internet operating income was \$353,000 for the quarter compared to \$1.4 million in operating losses for the first quarter 2002. CenturyTel CLEC revenues were \$4.5 million, an increase of 127.2% over first quarter 2002, primarily due to the acquisition of CLEC operations in February 2002.

"Continued solid growth in long distance customers, record DSL customer additions and continued growth in enhanced calling features penetration this quarter reflect good customer response to our advanced product and service offerings," Post said.

For first quarter 2003, CenturyTel reported, under generally accepted accounting principles (GAAP), consolidated revenues of \$580.5 million, a 37.3% increase from \$422.9 million in first quarter 2002. The Company reported an 18.6% increase in net income to \$83.9 million and a 16.0% increase in diluted earnings per share reaching \$.58, compared to \$70.8 million and \$.50 per diluted share, respectively, in first quarter 2002. Net income in first quarter 2003 includes a nonrecurring \$5.0 million pre-tax favorable adjustment related to the partial recovery of amounts previously written off in connection with the WorldCom bankruptcy. Net income in first quarter 2002 includes a nonrecurring \$3.0 million pre-tax unfavorable charge related to advisory and consulting fees.

For the second quarter 2003, CenturyTel expects total revenues of \$575 to \$590 million and diluted earnings per share of \$.51 to \$.56. For the full year 2003, diluted earnings per share is expected to be in the range of \$2.14 to \$2.22. This increase in full year 2003 EPS guidance is

These outlook figures are presented on a GAAP basis, excluding non-recurring items and the potential impact of any future mergers, acquisitions, divestitures or other similar business transactions.

In addition to historical information, this release includes certain 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 the Company. 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 integrating newly-acquired businesses into the Company's operations, hiring adequate numbers of qualified staff and successfully upgrading its billing and other information systems; the risks inherent in rapid technological change; the effects of ongoing changes in the regulation of the communications industry; 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 product or service offerings on a timely and cost-effective basis; the Company's ability to collect its receivables from financially troubled communications companies; and the effects of more general factors such as changes in interest rates, in general 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, 2002. The information contained in this release is as of May 1, 2003. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. The Company undertakes no obligation to update any of its forward-looking statements for any reason.

CenturyTel, Inc. provides communications services including local, long distance, Internet access and data services to more than 3 million customers in 22 states. The company, headquartered in Monroe, Louisiana, is publicly traded on the New York Stock Exchange under the symbol CTL, and is included in the S&P 500 Index. 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.

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Operating revenues								
Long distance	42,560	-	42,560	31,817	-	31,817	33.8%	33.8%
Internet	18,026	-	18,026	12,561	-	12,561	43.5%	43.5%
Other	8,566	-	8,566	5,809	-	5,809	47.5%	47.5%
	69,152	-	69,152	50,187	-	50,187	37.8%	37.8%
Operating expenses								
Cost of sales and other	52,043	-	52,043	41,424	-	41,424	25.6%	25.6%
Depreciation and amortization	4,711	-	4,711	2,884	-	2,884	63.3%	63.3%
	56,754	-	56,754	44,308	-	44,308	28.1%	28.1%
Other operating income	12,398	-	12,398	5,879	-	5,879	110.9%	110.9%
Corporate overhead costs allocable to discontinued operations	-	-	-	(4,798)	-	(4,798)	(100.0%)	(100.0%)
TOTAL OPERATING INCOME	184,773	4,959	179,814	119,049	-	119,049	55.2%	51.0%
OTHER INCOME (EXPENSE)								
Interest expense	(55,592)	-	(55,592)	(50,648)	-	(50,648)	9.8%	9.8%
Income from unconsolidated cellular entity	1,569	-	1,569	400	-	400	292.3%	292.3%
Other income and expense	(932)	-	(932)	(2,268)	(3,000)	(3) 732	(58.9%)	(227.3%)
Income tax expense	(45,899)	(1,736)	(44,163)	(23,416)	1,050	(4) (24,466)	96.0%	80.5%
INCOME FROM CONTINUING OPERATIONS	83,919	3,223	80,696	43,117	(1,950)	45,067	94.6%	79.1%
DISCONTINUED OPERATIONS, NET OF TAX	-	-	-	27,650	-	27,650	(100.0%)	(100.0%)
NET INCOME	\$ 83,919	3,223	80,696	70,767	(1,950)	72,717	18.6%	11.0%
BASIC EARNINGS PER SHARE								
From continuing operations	\$ 0.59	0.02	0.56	0.30	(0.01)	0.32	96.7%	75.0%
From discontinued operations	\$ -	-	-	0.20	-	0.20	(100.0%)	(100.0%)
Basic earnings per share	\$ 0.59	0.02	0.56	0.50	(0.01)	0.51	18.0%	9.8%
DILUTED EARNINGS PER SHARE								
From continuing operations	\$ 0.58	0.02	0.56	0.30	(0.01)	0.32	93.3%	75.0%
From discontinued operations	\$ -	-	-	0.19	-	0.19	(100.0%)	(100.0%)
Diluted earnings per share	\$ 0.58	0.02	0.56	0.50	(0.01)	0.51	16.0%	9.8%
SHARES OUTSTANDING								
Basic	142,901		142,901	141,051		141,051	1.3%	1.3%
Diluted	143,797		143,797	142,654		142,654	0.8%	0.8%
DIVIDENDS PER COMMON SHARE	\$ 0.0550		0.0550	0.0525		0.0525	4.8%	4.8%

NONRECURRING ITEMS

(1) - Partial recovery of amounts previously written off in connection with WorldCom bankruptcy.

(2) - Tax effect of item (1).

(3) - Costs to defend unsolicited takeover proposal.

(4) - Tax effect of item (3).

CENTURYTEL, INC. CONSOLIDATED BALANCE SHEETS MARCH 31, 2003 AND DECEMBER 31, 2002 (UNAUDITED)

	MAR. 31 2003	DEC. 31, 2002
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	(in thousands)	
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 18,738	3,661
Other current assets	257,664	292,241

Total current assets	276,402	295,902
PROPERTY, PLANT AND EQUIPMENT		
Telephone	6,413,936	6,347,900
Other	500,860	521,292
Accumulated depreciation	(3,450,042)	(3,337,547)
Net property, plant and equipment	3,464,754	3,531,645
INVESTMENTS AND OTHER ASSETS		
Goodwill	3,429,663	3,427,281
Other	529,006	515,580
Total investments and other assets	3,958,669	3,942,861
TOTAL ASSETS	\$ 7,699,825	7,770,408
	=====	=====
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Current maturities of long-term debt	\$ 119,894	70,737
Other current liabilities	388,492	317,367
Total current liabilities	508,386	388,104
LONG-TERM DEBT	3,291,591	3,578,132
DEFERRED CREDITS AND OTHER LIABILITIES	741,288	716,168
STOCKHOLDERS' EQUITY	3,158,560	3,088,004
TOTAL LIABILITIES AND EQUITY	\$ 7,699,825	7,770,408
	=====	=====

CAPITAL EXPENDITURES
THREE MONTHS ENDED MARCH 31, 2003 AND 2002

	Three Months Ended March 31, 2003	2002	Increase (Decrease)
			(in thousands)
CAPITAL EXPENDITURES			
Telephone	\$ 53,510	67,538	(20.8%)
Wireless (discontinued operations)	-	6,137	(100.0%)
Other	6,159	5,994	2.8%
Total capital expenditures	\$ 59,669	79,669	(25.1%)
	=====	=====	

CENTURYTEL, INC.
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
(UNAUDITED)

	Three months ended March 31, 2003			Three months ended March 31, 2002		
	As reported	Less non-recurring items	As adjusted excluding non-recurring items	As reported	Less non-recurring items	As adjusted excluding non-recurring items
EBITDA (1) from continuing operations and EBITDA margin						
Operating income	\$ 184,773	4,959 (2)	179,814	119,049	-	119,049
Add: Depreciation and amortization	117,998	-	117,998	92,227	-	92,227
EBITDA from continuing operations	\$ 302,771	4,959	297,812	211,276	-	211,276
	=====	=====	=====	=====	=====	=====
Revenues from continuing operations	\$ 580,530	-	580,530	422,918	-	422,918
	=====	=====	=====	=====	=====	=====
Consolidated EBITDA margin (EBITDA divided by revenues)	52.2%		51.3%	50.0%		50.0%

Telephone EBITDA, operating income margin and EBITDA margin						
Telephone operating income	\$ 172,375	4,959 (2)	167,416	117,968	-	117,968
Add: Depreciation and amortization	113,287	-	113,287	89,343	-	89,343
Telephone EBITDA	\$ 285,662	4,959	280,703	207,311	-	207,311
Telephone revenues	\$ 511,378	-	511,378	372,731	-	372,731
Telephone operating income margin (operating income divided by revenues)	33.7%		32.7%	31.6%		31.6%
Telephone EBITDA margin (EBITDA divided by revenues)	55.9%		54.9%	55.6%		55.6%
Other Operations EBITDA, operating income margin and EBITDA margin						
Other Operations operating income	\$ 12,398	-	12,398	5,879	-	5,879
Add: Depreciation and amortization	4,711	-	4,711	2,884	-	2,884
Other Operations EBITDA	\$ 17,109	-	17,109	8,763	-	8,763
Other Operations revenues	\$ 69,152	-	69,152	50,187	-	50,187
Other Operations operating income margin (operating income divided by revenues)	17.9%		17.9%	11.7%		11.7%
Other Operations EBITDA margin (EBITDA divided by revenues)	24.7%		24.7%	17.5%		17.5%
Free cash flow						
Net income	\$ 83,919	3,223 (2)	80,696	70,767	(1,950) (3)	72,717
Add: Depreciation and amortization (4)	117,998	-	117,998	105,121	-	105,121
Less: Capital expenditures (4)	(59,669)	-	(59,669)	(79,669)	-	(79,669)
Free cash flow	\$ 142,248	3,223	139,025	96,219	(1,950)	98,169
Free cash flow	\$ 142,248			96,219		
Income from discontinued operations, net of tax	-			(27,650)		
Less: depreciation and amortization of discontinued operations	-			(12,894)		
Income from unconsolidated cellular entity	(1,569)			(400)		
Deferred income taxes	9,502			14,606		
Changes in current assets and current liabilities	104,926			66,899		
Increase in other noncurrent assets	(6,751)			(5,103)		
Increase in other noncurrent liabilities	3,739			2,305		
Other, net	7,537			4,253		
Add: capital expenditures	59,669			79,669		
Net cash provided by operating activities from continuing operations	\$ 319,301			217,904		

(1) Earnings before interest, taxes, depreciation and amortization

(2) Partial recovery of amounts previously written off in connection with WorldCom bankruptcy (presented on both a pre-tax and after-tax basis)

(3) Costs to defend unsolicited takeover proposal, net of taxes

(4) Includes discontinued operations for 2002

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.

May 1, 2003

By: /s/ Neil A. Sweasy

Neil A. Sweasy

Vice President and Controller